

THE ANNALIST

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Ten Cents

Patriotism vs War Profits

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Sinking Fund and Redemption Plan PHILADELPHIA COMPANY

To the holders of the Philadelphia Company First Mortgage and Collateral Trust 5% Gold Bonds, due March 1, 1949:

At the suggestion of the bankers whose names appear below, the Philadelphia Company, by appropriate corporate action, has agreed that upon assent by deposit, on or before May 1st, 1917, of at least 85% of the \$6,500,000 of the Philadelphia Company's outstanding First Mortgage and Collateral Trust 5% Gold Bonds, due March 1st, 1949, said Philadelphia Company will enter into a Sinking Fund and Redemption Agreement with The Provident Life & Trust Company of Philadelphia, Trustee, which shall provide as follows:

1. FOR THE CREATION OF A SINKING FUND OF 2% PER ANNUM.

The Company will agree to pay to the Trustee a sum equivalent to 2% per annum of the principal amount of so many of the bonds of this issue as may be made subject to said Sinking Fund and Redemption Agreement payable in annual installments on and after March 1, 1918, for the purchase and cancellation of bonds of this issue which shall have become subject to said Sinking Fund and Redemption Agreement. Tenders of bonds will be requested by public advertisement.

2. FOR THE ESTABLISHMENT OF A CALLABLE PRICE OF 107½ AND INTEREST.

In consideration of the creation of the above Sinking Fund, the Company shall have the right (a) to call by lot bonds of this issue which shall have become subject to the above-mentioned Agreement, for the Sinking Fund, at 107½ and interest, providing sufficient bonds shall not have been tendered in response to the Sinking Fund advertisement; (b) to call for redemption or purchase at 107½ and interest, on thirty days' notice by public advertisement, all of the bonds of this issue which shall have become subject to said Agreement. In case the bonds are called as a whole, they may be cancelled or kept alive, as the Company may elect.

EXCEPT AS ABOVE SPECIFIED IN PARAGRAPHS 1 AND 2, THE RIGHTS OF BONDHOLDERS SHALL IN NO WAY BE AFFECTED. THE SECURITY FOR THE BONDS SHALL REMAIN UNIMPAIRED.

The Company reserves the right to extend the time for the deposit of bonds, and also the right to declare the plan operative in case less than the specified percentage of bonds shall have been deposited.

The Equitable Trust Company, of New York, as Agent for the Depositary, will issue transferable receipts against the deposit of bonds, in transferable form, and non-transferable receipts for bonds registered as to principal and not endorsed for transfer to bearer or accompanied by a power of attorney for such transfer.

If the plan does not become operative the bonds deposited, or an equal par value thereof, will be returned to the holders.

If the plan becomes operative, the deposited bonds and attached coupons will be stamped as being subject to said Sinking Fund and Redemption Agreement.

In no case shall the holders of Certificates of Deposit be subjected to any expense.

Should the plan become operative, the Philadelphia Company agrees that it will make application to have the bonds so stamped listed on the New York and Philadelphia Stock Exchanges.

The operation of the Sinking Fund should steadily strengthen the security of the issue by reducing the amount of bonds outstanding, and this, in conjunction with the additional demand created by the Sinking Fund for bonds subject to the Agreement, should improve the market price for the stamped bonds.

If the Company shall exercise its right to call for redemption or purchase all of the bonds of this issue which shall have become subject to the Sinking Fund and Redemption Agreement, holders of such bonds will receive 107½ and interest, a price not only well in excess of the present market price, but in excess of any price which has prevailed for these bonds for many years.

The undersigned bankers, therefore, believing that this arrangement is manifestly to the advantage of the bondholders, recommend them to deposit their bonds.

The Sinking Fund and Redemption Agreement will be subject to the approval of Messrs. Van Vorst, Marshall & Smith.

Copies of the plan outlined in the foregoing advertisement can be obtained from The Equitable Trust Company, or from the undersigned bankers.

Agent for Depositary in New York:
THE EQUITABLE TRUST COMPANY

Depositary:
THE PROVIDENT LIFE & TRUST CO.
Philadelphia

Agents for Depositary:
FIDELITY TITLE & TRUST COMPANY
Pittsburgh
MARYLAND TRUST COMPANY
Baltimore

LADENBURG, THALMANN & CO.
New York

BLAIR & CO.
New York

HAYDEN, STONE & CO.
New York

Sinking Fund and Redemption Plan PHILADELPHIA COMPANY

To the holders of the Philadelphia Company Consolidated Mortgage and Collateral Trust 5% Gold Bonds, due November 1, 1951:

At the suggestion of the bankers whose names appear below, the Philadelphia Company, by appropriate corporate action, has agreed that upon assent by deposit, on or before May 1st, 1917, of at least 90% of the \$15,148,000 of the Philadelphia Company's outstanding Consolidated Mortgage and Collateral Trust 5% Gold Bonds, due November 1, 1951, said Philadelphia Company will enter into a Sinking Fund and Redemption Agreement with the Commercial Trust Company of Philadelphia, Trustee, which shall provide as follows:

1. FOR THE CREATION OF A SINKING FUND OF 2% PER ANNUM.

The Company will agree to pay to the Trustee a sum equal to 2% per annum of the principal amount of so many of the bonds of this issue as may be made subject to said Sinking Fund and Redemption Agreement payable in annual installments on and after May 1, 1918, for the purchase and cancellation of bonds of this issue which shall have become subject to said Sinking Fund and Redemption Agreement. Tenders of bonds will be requested by public advertisement.

2. FOR THE ESTABLISHMENT OF A CALLABLE PRICE OF 102½ AND INTEREST.

In consideration of the creation of the above Sinking Fund the Company shall have the right (a) to call by lot bonds of this issue which shall have become subject to the above-mentioned Agreement, for the Sinking Fund, at 102½ and interest, providing sufficient bonds shall not have been tendered in response to the Sinking Fund advertisement; (b) to call for redemption or purchase at 102½ and interest, on thirty days' notice by public advertisement, all of the bonds of this issue which shall have become subject to said Agreement. In case the bonds are called as a whole, they may be cancelled or kept alive, as the Company may elect.

EXCEPT AS SPECIFIED IN PARAGRAPHS 1 AND 2, THE RIGHTS OF BONDHOLDERS SHALL IN NO WAY BE AFFECTED. THE SECURITY FOR THE BONDS SHALL REMAIN UNIMPAIRED.

The Company reserves the right to extend the time for the deposit of bonds, and also the right to declare the plan operative in case less than the specified percentage of bonds shall have been deposited.

The New York Trust Company, of New York, as Agent for the Depositary, will issue transferable receipts against the deposit of bonds in transferable form, and non-transferable receipts for bonds registered as to principal and not endorsed for transfer to bearer, or accompanied by a power of attorney for such transfer.

THE MAY 1, 1917, COUPON SHOULD BE DETACHED BEFORE BONDS ARE DEPOSITED.

If the plan does not become operative the bonds deposited, or an equal par value thereof, will be returned to the holders.

If the plan becomes operative, the deposited bonds and attached coupons will be stamped as being subject to said Sinking Fund and Redemption Agreement.

In no case shall the holders of Certificates of Deposit be subjected to any expense.

Should the plan become operative, the Philadelphia Company agrees that it will make application to have the bonds so stamped listed on the New York and Philadelphia Stock Exchanges.

The operation of the Sinking Fund should steadily strengthen the security of the issue by reducing the amount of bonds outstanding, and this, in conjunction with the additional demand created by the Sinking Fund for bonds subject to the Agreement, should improve the market price for the stamped bonds.

If the Company shall exercise its right to call for redemption or purchase all of the bonds of this issue which shall have become subject to the Sinking Fund and Redemption Agreement, holders of such bonds will receive 102½ and interest, a price not only well in excess of the present market price, but in excess of any price which has prevailed for these bonds for many years.

The undersigned bankers, therefore, believing that this arrangement is manifestly to the advantage of the bondholders, recommend them to deposit their bonds.

The Sinking Fund and Redemption Agreement will be subject to the approval of Messrs. Van Vorst, Marshall & Smith.

Copies of the plan outlined in the foregoing advertisement can be obtained from The New York Trust Company or from the undersigned bankers.

Agent for Depositary in New York:
THE NEW YORK TRUST COMPANY

Depositary:
COMMERCIAL TRUST COMPANY
Philadelphia

Agents for Depositary:
THE UNION TRUST COMPANY
of Pittsburgh
CONTINENTAL TRUST COMPANY
Baltimore

LADENBURG, THALMANN & CO.
New York

BLAIR & CO.
New York

HAYDEN, STONE & CO.
New York

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Foreign Financing

BANKING opinion is veering around to the belief that the placing of new foreign issues in this country, even in advance of borrowing by our own Treasury, will in no way conflict with the success of the United States Government bond issue long expected, but which has not yet been announced. It seems likely that this conclusion on the part of our bankers will be followed by the early placing of another foreign loan, and the chances seem to favor the next loan being made for France. It would not be surprising if, under the conditions which now exist, this loan should receive the active support of banking interests which heretofore have not publicly participated in the war loans of any of the belligerents.

The way for such financing has been smoothed by the statement issued last week by the Federal Reserve Board. In its warning issued last November the Board did not intend to place any obstacle in the way of our foreign trade, but there seems to be no doubt that its admonition against excessive investment in foreign loans has made many bankers reluctant to perform even their normal share of financing which is intimately connected with the fostering of our foreign trade. We have been aiming steadily at the financial premiership of the world, but that would forever be beyond our grasp if we refused to lend abroad. There is a happy medium between lending too much and lending too little, and we can surely go further than we have yet gone without overstepping the mark in the matter of loans whose proceeds are used directly and exclusively for the purchase of goods in this country.

Hastening the End of the War

THERE are some who still believe that the threat which Germany made against our ships in recalling her submarine pledges, and which her spokesmen have many times repeated since the latest war zone decree was issued, will not actually be carried out. Despite the unlawful sinking of two of our vessels since Feb. 1, those who believe that Germany does not mean to do what she has threatened, expect to see our ships pass unattacked through the war zone when the vessels now in port again go to sea. It is not a hope to be relied upon.

Germany has shown herself capable of discarding all law which she feels stands in her way, and there is no evident reason upon which to base a hope that Germany's threat was but empty words. Germany has already proved that she can be taken at her word when she announces to the world that she recognizes no rights that stand in her way. It is eminently right, therefore, that our ships should go forward prepared to deal as effectively as possible with the

sea weapons which Germany has murderously chosen to employ. That in being armed they will have no small measure of protection is evident from the figures recently published by the British Admiralty, which showed that, of armed ships attacked by submarines, three out of four escaped unharmed.

Our ships may well be armed both fore and aft and even in other ways, and the chances in their favor may be found to be those suggested by the British Admiralty's figures. It is true that they cannot go out without risk, but it is a risk which must be taken, for the alternative would be to submit dishonorably to Germany's threat against the world. How much nearer the arming of our ships may bring us to war no one can tell; but war, if it comes, will be of Germany's making, not of ours.

It is by no means certain that this is a thing to be proud of. Many believe that we should have made war on Germany long ago as against a nation which was defying civilization. If that course would have shortened the war we surely as a nation must regret having held aloof even in the face of provocation which, in other times, almost would certainly have led to another conflict. It may be, however, that the war would not have been made shorter through our earlier participation.

Surely it is to be hoped that if we are dragged into the war now our entry will help to bring the struggle to a speedy conclusion. Germany seems to be weakening and such forces as we may be able to add to the pressure against her may be enough to break down her resistance before many more months go by. When that time comes light will dawn for the victims of German aggression, not the least of whom are the German people themselves, who have suffered heroically in a wicked cause. Therein they have been paying the penalty of the system of government to which they unwisely subjected themselves.

Labor and National Defense

PRESIDENT SAMUEL GOMPERS issued last week to trade union leaders a call to a conference to be held in Washington today. In the call, which was indorsed by the Executive Council of the American Federation of Labor, President Gompers said:

Either duties and service in connection with national defense will be imposed upon the workers without their advice when formulating these plans, or labor must make this an opportunity for emphasizing the tremendous service that it has rendered to society, both in peace and war, and for demanding that all plans be in harmony with the thought that human life and human welfare are the ultimate purpose which both peace and war serve.

It is in all respects appropriate that the spokesmen of organized labor should be heard in the formulation of plans for national defense, for the hearty co-operation of labor will be needed for the success of any thoroughgoing scheme for the mobilization of the country's industrial resources, which is one of the indispensable phases of organization for defense. Labor can hardly be spoken of as a special interest, although organized labor at times assumes a role which brings it within that classification. To the extent to which trade union leaders do represent a special interest they should enter a conference on national defense with no thought of gaining class advantage, which should be as far from the thoughts of labor leaders in a national crisis as from the thoughts of spokesmen for manufacturers, or for the railroads or for bankers. The interest of the country is above the interests of any one of these and each

should think of all in such work as this rather than any of himself.

But if any section of the community has a special right to be heard in such matters it is labor, for the fundamental reason that it is from the ranks of labor that the great majority of defenders of the country must come. It is so for the simple reason that the ranks of labor include a great majority of all the people. The spokesmen for labor, however, should not speak for organized labor alone. It is through organization that labor becomes articulate and that it deputizes individuals to act for the mass, but in such a matter as national defense trade union leaders should work as zealously for the welfare of unorganized workers as for the members of their own unions. They should represent labor rather than any single section of labor, the people at large rather than any small part of the people.

It is not always true that the ultimate purpose of war as of peace is human welfare, but that would be eminently true of war on our part against a country which is making itself the enemy of mankind. Before the war which is devastating Europe the German people were free, prosperous, and happy. For long years after the war they will be sorrowed and burdened, and for what? They entered lightly upon a struggle which they were told by their rulers was to protect them against aggression; it was to be soon over and to cover all her expenditures Germany was to impose indemnities upon her conquered foes. The war has lasted long and is not yet at an end. All the world will help pay the cost of the war which Germany began, but she shall have to pay her full share and from none shall she be able to exact tribute. She will not be crushed even though her opponents achieve the fullest victories, but Germany's oppressors will be robbed of their power, the eyes of her people will be opened and they will come to see the crime which was committed against them when they were led into the most awful war the modern world has known.

What if labor in Germany had been consulted about the war! Would it ever have happened? Probably not if the truth were told to labor, or labor were given a chance to find out for itself. If this country is brought to war it will not be upon any false pretense. The counsel of labor can be sought without misgiving.

THIRD CANADIAN WAR LOAN

It Will Be for \$150,000,000, Bear Interest at 5 Per Cent., and Be Offered at 96

THE subscription books on the third Canadian war loan will be opened today. The authorized issue is \$150,000,000 in 5 per cent. bonds due March 1, 1937, without option of prior payment, and payable principal and interest at Ottawa, Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary, Victoria, and New York City. Both principal and interest will be payable in gold.

This is the first Canadian war loan which is payable in the United States. The issue price is 96, and a full half year's interest will be paid on Sept. 1, 1917. The subscriptions are payable as follows: Ten per cent. on application, 30 per cent. on April 16, 30 per cent. on May 15, and 26 per cent. on June 15, 1917.

The issue will be exempt from taxes, including any income tax in Canada, and in coupon form in denominations of \$100, \$500, and \$1,000. Coupon bonds may be fully registered, and registered bonds reconverted into coupon bonds on payment of 25 cents for each \$1,000.

OUR trade with China increased \$38,871,000 in 1916, and has practically doubled in value since 1915. For the latter year the total was \$56,672,000, while in 1916 it was \$111,557,000.

Real Patriotism vs. War Profits

Manufacturers Who Have Offered Their Plants to the Government Tell The Annalist They Are Opposed to Exploiting the Nation's War Needs for Personal Advantage—Most of Them Favor Only a Modest Return on the Capital Invested

WILL we have a new and greater boom in industry, another war-order stock market if the United States is forced into the war? Many more than would-be speculators in industrial stocks are interested in the answer to that question. The nation itself has a vital interest in it, as well as all of its citizens in varying measure, but still in some measure.

It is practically certain that war would lead to very large expenditure by the Government. The struggle might come to an end before we had gotten to the point of sending an army to Europe or even before any opportunity presented itself to come to grips with the German Navy, should it ever escape the hold of the British High Seas Fleet, but much preparing we would have to do and preparing would mean spending. Will much of the money be frittered away in excessive profits to those who might supply the needs of the Government for national defense? And a further element of inflation introduce through abnormal speculation in the stocks of companies through whom supplies were obtained?

SOUNDING BUSINESS MEN

With the object of obtaining the views of business men themselves on these questions THE ANNALIST asked for the opinion of all of those companies which, upon severance of diplomatic relations with Germany, offered their services to the Government. A number of answers have been received. They differ widely in the opinions which they express, but there is lacking almost entirely any disposition to "charge what the traffic will bear." Some go the whole way and offer to produce at cost, more argue soundly for a reasonable profit, but their ideas differ considerably as to what should be regarded as a reasonable profit. Some of the replies were sent in confidence; of the others we present a number at the conclusion of this article.

Even though the patriotic disposition which these replies reveal may be accepted as typical of the attitude of a very large number of American concerns, we should not delude ourselves into believing that left to themselves manufacturers and others would in all cases avoid making the best of the opportunity to sell to the Government. But the nation should not permit itself to be exploited for the benefit of the individual. The public is under obligation to protect itself; only by such protection can it insure fair dealing among all.

It is most probable, in the event of the country being forced to make huge outlays for war supplies, that steps will be suggested to restrict profits. With the example of the chief participants in this war before the United States, it is likely that a very friendly ear will be given to suggestion of a heavy tax on excess profits—a suggestion which will be sure to be furthered by any indication that great profits are being made on Government orders. It would be better to avoid those profits than to make them merely to be surrendered in taxes and surrendered in that way they would be or should be.

THE PROBABILITIES

It is unlikely, then, that corporations or other producers would derive much if any more benefit from these Government expenditures than those which flow from stimulated production requiring larger effort on the part of labor, which larger effort would receive its accustomed reward. What are the practical applications of this probability? One of them is that the opportunity for a war-order market would be greatly restricted. There would be little likelihood of huge profits of the sort which carried Bethlehem Steel from \$30 a share to \$700 a share, but extremes of that sort are not needed for a healthy market reflecting a healthy state of industry. Profits would be held down, yet conditions would exist which would be favorable to full employment, high wages, and ample supplies of all necessities—it would be part of the work of the nation to assure itself of enough of all things necessary for existence. If, perchance, the production of luxuries were checked the nation

might incur all the cost of preparation and at the same time add to its savings.

We come back to the views expressed by those who answered the questions addressed to them by THE ANNALIST. These were the questions:

- 1—Should war be made the occasion for huge profits by manufacturers who will supply the nation's needs?—or for personal profits at the expense of the Government?—or for speculation for individual advantage?—or for a new war-order stock market?
- 2—Should not all who can give to the nation rather than take from it in a time which in more senses than one may be a time of trial?

The first answer to be received came from E. H. Gary, Chairman of the United States Steel Corporation. He answered simple No to the first question and Yes to the second. Choosing to answer them categorically he made the only answers which could be made. Many others answered more at length, discussing degrees of profits and methods by which the Government could insure itself against exploitation.

STENOTYPE COMPANY'S OFFER

"Unselfish service" is the offer of R. M. Bowen, President of the Stenotype Company of Indianapolis. In his reply to THE ANNALIST Mr. Bowen says:

We welcome this opportunity to submit to you the very good reasons which have actuated us in offering to our own Government the services of this plant.

We think it is nothing short of criminal to take advantage of the Government at a critical period, or any other period for that matter. In making munitions for another Government, we figured on only a fair return on our investment and on the risk which we naturally had to undergo in order to entertain proposals for business of this kind. If we undertake to serve our own Government, we are willing to go much further. We stand ready to abide by any price that the Government itself might set on the particular class of work which they wish us to do and for which we are equipped.

The system of bidding for munitions work is, in our opinion, too cumbersome to be of any real value to the Government. It is our earnest hope that the Government will, through its experts, set a definite price on all classes of ammunition, and place the work on exactly those bases. It is our contention that only a fair profit should be allowed us in order to hold our organization and equipment at a high standard. These factors have cost considerable money in their upbuilding, and it stands to reason that in order to be maintained successfully, enough must be forthcoming to keep them intact.

In our opinion, perhaps the safest way for the Government to protect its interests is to install in each plant a thorough system of inspection and supervision.

We will co-operate in every manner possible with any Government officials who might be placed in our plant in the capacity of Supervisors or Inspectors. In short, we want to extend unselfish service to the Government by abiding in every particular with its requests and the demands it makes of us.

WAR CONTRACTS NOT ALL PROFITABLE

J. E. Thomson, Vice President of the John Thomson Press Company of New York City, sought in his response to correct what he conceives to be public misunderstanding of the facts in relation to war profits. He wrote:

There has been a very large but erroneous impression created in this country that all war contracts are necessarily highly profitable ones. As a matter of fact, they are not. Even our most successful manufacturers in this class of work have made but a comparatively small margin on the total value of the goods which they have supplied. In many cases this profit has represented a rather large return on their given capital investment for the reason that they have been enabled, through press of work, to operate their plants at full capacity through a twenty-four-hour day where ordinarily they would only operate for eight hours.

We are quite prepared, in case we are called upon to do so, to manufacture munitions for the Government at a fair price which could readily be determined at the time any such order was placed. We do not think that either the Government or the people of this country would consider it a wise or proper thing to commandeer the plants of certain classes of manufacturers for operation on a cost basis, while other plants producing only ordinary peace products are allowed to continue operations, supplying a market which would, under war conditions, naturally become inflated.

The past two years have given us an excellent example of the principle that it is impossible to have great prosperity in one large industry without having the prosperity felt by every other industry.

It seems to the writer that in the event of war it would be far wiser to allow a fair profit on war supplies. I doubt if the country would be able to finance a long war otherwise.

J. L. Davis, Secretary of the Bliss Milling Company of Seymour, Ind., measures the manufacturer's duty to his country in war time by a somewhat different standard. In his reply he says:

We most certainly feel that nothing could more effectively destroy the morale of a man fighting at the front than the knowledge of, or belief in, the fact that the "stay-at-homes" were benefiting by his privations and sacrifices to amass huge profits from

the manufacture of the munitions he is using and the commissaries he is consuming.

In other words, to our mind it is just as much the duty and obligation of the manufacturer and purchaser to sacrifice, in time of his country's peril, his entire profits, as it is the duty and obligation of the soldier to present himself as a target for death.

It is our opinion that those who have been able to accumulate and improve their material condition during times of peace should, in times of peril, freely donate of the abundance which the protection of the State has permitted them to gather.

The Connecticut Canvas Manufacturing Company of Bridgeport, through A. S. Ambrose, its President, measures the service of the manufacturer in war time against the service of the man on the firing line and finds that if the manufacturer gives all his profits to the Government he is giving even less than the individual who sacrifices himself. This is the company's reply:

If war comes it will be due to the aggressiveness of others; it will be for our own preservation as a nation, for honor, right, and, above all, our protection in this world as Americans.

The fruits of war are reaped by the manufacturers after the war, hence the manufacturer should deprive himself of profits during the war, for by giving the Government the profits of his institution he gives far less than the individual who places his life at the disposal of the very country which makes it possible for the manufacturer to exist.

H. Jermain Slocum, Jr., President of Slocum, Avram & Slocum of New York City, in answering them complains that the questions are not fair. He writes:

The only answer to your questions consistent with one's duty to one's country and to common sense is an emphatic No.

To the writer's mind your questions in themselves are unfair. No clear-minded man wishes to make "huge profits" from the distress of his country, nor does he, or rather can he "give" what does not belong to him.

It seems to the writer the most sensible course to take is to offer the Government the entire use of one's plant on a "cost plus" basis. That is, to do all work for the Government at cost plus, say 10 per cent., for necessary profit in order to run the business properly, and to limit the salaries of executives to a percentage of the gross business.

By this method, the writer believes, he can best serve his country and at the same time not be reduced to the point of bankruptcy.

WOULD SEEK NO PROFIT

J. B. Wathen, Jr., Vice President of the R. E. Wathen & Co. distilleries at Louisville, Ky., makes this response:

We think any true, loyal American citizen should not expect to, or anticipate, making any financial profits out of the preparing for war on the part of the United States.

As far as our firm is concerned, we are prepared to make alcohol for ammunition purposes and we would be only too glad to offer our plant to the United States Government for the making of alcohol for munition purposes, in the event that it was needed by the United States Government. It would not be our idea to make any personal profits at the expense of the Government for whatever alcohol we would produce for the purpose of making ammunition for the protection of our flag.

Another reply contained this statement:

Replying to your letter of Feb. 17, I fear that the stockholders of this corporation might fail to find gratification in the publication of my views upon the subject to which you refer.

The Secretary of an industrial association, writing from Chicago and "expressing the hope that the millennium is still a long way off," has this to say:

On account of the fact that this association represents so many different lines of thought and so many complex ideas in reference to this position in which the United States Government finds itself, it seems to me unwise to suggest answers for the two questions you have proposed.

The situation is, of course, extremely delicate and must be worked out as it gradually develops, and in view of conditions as they have appeared during the past few years there is a long journey ahead of the average American business man before he will subscribe to your recent editorial. Modern business is extremely selfish and rapidly becoming more so. Your editorial is certainly altruistic and commendable, but a long period of educational effort will have to be expended, in my opinion, before it will work out in actual practice.

P. W. Goebel, President of the Commercial National Bank of Kansas City, like Mr. Gary, answered the questions with two words, "No" to the first and "Yes" to the second.

H. S. Kimbell, President of the Remington Arms Union Metallic Cartridge Company, wrote:

"We think our action in offering to co-operate with the Government on a basis which is known to them, and also the action of individuals in our organization in offering their personal services, have expressed our sentiments more fully than anything we can write."

H. O. SCHUNDLER
11 PINE STREET
NEW YORK, N. Y.

New Industrial Service by Banks

Designed to Assist Customers in Promoting Efficiency, Stopping Wastage, Preventing Avoidable Losses, and by These Means to Aid in Reducing Commercial Mortality—National City Sets the Example

YEARS back there was a one-man bank in a one-bank town which became favorably known in the nearby jobbing centres for the reason that there never was a commercial failure in that town. The manufacturers and commission merchants who sold their wares to the small merchants and farmers in that locality found that their bills were always paid. It was the banker who saw to it that they were paid, but he was also responsible for the fact that salesmen did not overstock customers who dealt with the bank.

The President of the bank worked in his shirt-sleeves and knew nearly every one within five miles by his first name. When a creditor was unable to get his money from a dealer in agricultural implements he wrote to the banker. The banker put on his coat and walked over to see the dealer.

"Frank," he said, "you and I have got to find a way to pay this harvesting machinery chap. It would never do to see your place closed up. Your failure would hurt everybody doing business here. Let's see what you have on your books, and we'll get some one to bring in money."

That bank was rendering real service to its community, but it was service that was due solely to the common sense and personal influence of its President. When he died the institution slipped back into doing a "regular" banking business, and the town's credit rating fell off.

What that bank did in its restricted field is now being attempted on a large scale by the biggest bank in the United States. What the National City Bank is doing in a very broad field some other banks are doing on a smaller scale and many others may soon be doing on a large scale. They call it rendering "industrial service."

There still survives in many quarters the belief that a bank is a necessary evil in a community. In those communities the bankers and the business men speak a different language. Often they are working at cross-purposes. The banks would resent the term, but they are really high-class pawnshops.

HOW THE SERVICE WORKS

A manufacturer in one of these localities goes to his bank and timidly, or defiantly, according to his nature, submits a statement of condition. "How much will you loan me on that?" he asks.

The banker looks it over and comes back with this: "I don't know; how much do you need?" He hopes it will not be more than the customer is obviously entitled to on his rating. He takes the customer's word for it that he needs the loan.

Industrial service contemplates a great deal more than the granting or refusing of a loan on the showing made by a statement. The new theory of banking is that the bank is a part of the business man's equipment. It is to be made a part of the bank's functions to inquire into the state of the customer's business, not for the protection of the bank, for that has been taken care of in the past, but for the welfare of the borrower. The bank proposes to go into the borrower's problems just as far as he will permit. It plans to show him what other firms in the same line are doing in the way of improving their organizations; how they are financing their needs; what kind of a cost accounting system they use; how they allot their overhead; and how they make up their accounts.

Industrial service in banking sounds so much like a beautiful but unworkable theory that bankers were asked to explain how they expected to apply it.

"Better than that," they replied, "let us see how we have already succeeded where we have attempted it."

So they told, first, of a successful manufacturer of a patented article who sought out the bank Vice President he knew best to find if he could borrow a large sum of money to enable him to take advantage of some favorable contracts he had been offered. The two men went over figures of the business from the day of its organization. Then the Vice President said:

"You can have this money, and more, if you

want it. Your showing entitles you to it, and we are glad enough to make such a loan. But as a friend and well-wisher I hope you will not borrow. You are planning to spread too far on your original investment, with the result that your finances will be top-heavy. You will be safer if you raise the money you want now for new buildings and equipment by a sale of stock."

The manufacturer said he would have allowed some new capital to come in before, but he feared to reduce his controlling interest. The banker then showed him in a minute how he could increase his capitalization to fit the business without giving up any of his rights.

SAVED THIS CUSTOMER

A New York bank was advised by wire that a customer several hundred miles away had been wiped out by a disastrous fire, losing everything but his books. Because this man had carried a good-sized loan with the bank, one of the officers was sent to the spot. When he arrived, the local bankers, with whom the man also carried loans, had been through his accounts, discovered that his insurance and bills receivable would not cover the liabilities, made their arrangements to attach whatever money came in, and departed. The manufacturer was utterly discouraged when his New York caller arrived. Property and credit both destroyed, he was ready to go back as a salaried man under some one else. The banker requisitioned the books and spent half the night working over them. In the morning he talked to the customer about like this:

"You must not feel too badly about your fire. If it had not ruined you the bankruptcy courts would have caught you sooner or later. The manufacturing end of your business has been well conducted. Your goods were popular and your costs moderate. Your trouble is that you have been loaning some of your biggest customers money without interest, which you have been borrowing from the banks at 5 per cent. You needed a credit man to look after collections, and you should never have been allowed to borrow so much money. You are a successful manufacturer, and our bank will see you started with a new plant. I shall only insist on helping you to find a good man to run the finances while you manage the business."

This manufacturer was getting industrial service, which he realized for the first time he had needed. "Why could not my home town banks have warned me?" he asked. "They have been looking over my statements for years."

One more instance of a different kind of service. A mill owner complained that he could not keep a loyal organization together. He sought out the best salesman, the best dye experts, and the best mill superintendents, only to have them leave when they were most needed. The bank representative to whom he complained sized the conditions up. He gave the owner a letter of introduction to a larger concern in the same line which had enjoyed almost uninterrupted prosperity for half a century. He asked the mill man to spend several days around the older plant until he absorbed the co-operative spirit he would discover there. This is what he found, and reported to the banker:

Every man holding a responsible position had worked up to it from a humble beginning. Most of them were sons of older employees, or had lived near the mills. Nearly all of the work of the employment department consisted in selecting promising boys who would not stay at the bottom. As the boys grew to manhood they were educated at a free night school, where they were allowed to choose the trades they wanted to specialize in. With their first responsible position they were allowed to put back part of their salaries into the company, taking stock. Other manufacturers had long since given up trying to get them away.

BETTER ADJUSTMENT

The lesson was carried home by the smaller manufacturer, who started to rebuild his own organization from the bottom up, instead of from the top down. In future he hopes to build character into his daily output, and to leave a business that will not fall to pieces with his death.

On an average, through good years and bad, 1 per cent. of all the business in the United States goes into bankruptcy annually. That means that with the present volume of domestic and foreign trade, \$500,000,000 turns out bad in the course of a year. If new methods can reduce the loss to one-half of 1 per cent. the saving will repay those responsible for the educational work a hundredfold.

Oddly enough, the greatest seeming obstacle to the success of industrial service along the lines mapped out has proved to be no obstacle at all. That was the possibility that manufacturers and

What Banking Industrial Service Means

HELPING the borrower to solve his business problems.

Aiding him to discover and stop leaks through which the profits of his business may be dribbling away.

Showing the troubled manufacturer what other firms in the same line are doing to improve their organization.

Working for greater efficiency in business management and for the best methods of production and distribution.

A marked reduction in the number of commercial failures through co-operation between the banks and their customers.

other business men would resent as an intrusion efforts of their banks to do missionary work among them. One banker has approached upward of forty firms with an outline of the scheme without finding one that would not co-operate by opening its doors both to receive suggestions for improving its methods and to permit its own methods to be described to others.

Industrial service contemplates a better adjustment of invested and borrowed capital. A manufacturer will be using loans to do the work that ought to be done by fixed capital. It is now considered a part of the banker's duty to see to it that the customer finances himself so that he can weather a period when loans are being called. If he has enough invested capital he can meet the demands of his bank when stringent times come.

Chairman Hurley of the Federal Trade Commission has said that not one manufacturer in ten in this country has a really adequate cost system. Every year sees thousands of failures of men who thought they were doing a highly profitable business. Their plants were busy, their sales satisfactory, and their collections fair, but their costs were not properly reckoned. Unseen leaks were carrying away their profits.

THE FIELD UNLIMITED

It is a part of the theory of the new banking departure that the best cost systems in the leading industries should be explained and made available to other concerns doing a similar business. The bank cannot do more along this line than the conveying of ideas, but it is a rare business man who is not willing to give ear to any suggestion, from either the inside or outside of his organization, looking to an improvement in methods. It has turned out that the wide-awake firms and corporations which have originated the best systems are more than willing to have them copied. The bank's obligation, in the words again of one of the exponents of the new work, is to draw from the full pail in order to raise the level in those nearly empty.

The field for the new service is almost unlimited, but each bank will, of course, work only among its own customers. The power of example is counted upon to encourage the adoption of more efficient methods, so that the beginning now being made may start an ever-widening circle that will take in a great many manufacturers who are not reached directly.

ACCORDING to the report made by Ralph M. Odell to the United States Department of Commerce on trade with India the Bengalese use \$100,000,000 worth of imported cotton goods a year. This is one-tenth of the entire world trade in such goods, and as much as is used by all of South America. And our share of this trade, as the department publicity man phrases it, could be put in your eye.

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Crying Need Is Food Preparedness

More Acreage, Good Seed, and Careful Tending Should Be Urged Upon Agriculturists, Says C. S. Duncan, Who Puts Greatest Emphasis on "More Acreage"

By C. S. DUNCAN, Ph. D.,
Lecturer in Commercial Organization in the School
of Commerce, University of Chicago

THAT there should be food riots in a country experiencing a period of phenomenal prosperity is startling enough to command attention. Why should these things be? Factories are running overtime; orders are piled up for months ahead; high wages are being paid; unemployment is at a minimum—and there are food riots in New York City. The plain and obvious explanation is that the prices of food staples have risen far beyond the increase of purchasing power among the masses.

Conditions in the Eastern cities have become sufficiently serious to arouse the Governmental machinery to action. But the Government is going on the assumption that somebody is holding back the food supplies. If prices are unbearably high, says the Government, there is manipulation somewhere. There may have been instances of price manipulation; no doubt there are today countless numbers. Manipulation is always rife on a sellers' market. Other factors may be aiding and abetting the manipulators, such as a traffic blockade, inclement weather, a shortage of freight cars.

But no student of present conditions can believe in a wholesale manipulation sufficient to account for the tremendous and universal rise in all food prices. It does no good to cry "Fraud!" and institute investigations in order to blink the plain fact that there is a shortage of food products. Statistics are shouting this fact from almost every page of our Government reports. Wheat, corn, oats, hay, potatoes, turnips, cabbages, beans, garden truck are scarce, and they are growing scarcer. They are scarce in the United States, and they are scarce abroad; they are scarce relative to demand—hence the rise in prices.

THE CRYING NEED

Now, investigations, Governmental and otherwise, may find cases of illegal manipulation, but they will not increase the supply of these food products. Nor is it reasonable to believe that anything will be brought to light which will reduce prices to even an approach to normal. Anyway, an investigation usually proves to be the old, old method of locking the stable after the horse is gone. The crying need, the immediate need, is for a forward-looking policy.

A survey of present conditions will reveal the serious fact that all the great economic forces are working for a continuance of high food prices. There is not a glimmer of hope that the European situation will release productive power for increasing food crops for this year; there is every reason to believe that a contrary condition will arise. The great South American harvests are "made" for this season. Our own Winter crops are in none too hopeful a condition. The surplus supplies of our grain products have been greatly depleted by the irresistible drawing power of high prices. No comforting deduction can be derived from this situation for a return in the near future to a normal level in food products.

If conditions that assume a peace basis will bring no comfort, how much less those that threaten the desolation and devastation of war? Already a "whirlwind" campaign has been made through certain country districts to enlist recruits for the navy. Such a campaign, however laudable in purpose, is a direct levy upon the farm labor supply, a supply already much lessened by the lure of extraordinarily high factory wages. In case the paper army of 1,000,000 men materializes there will be a further heavy drain upon the human element in our productive energy. Immigration is relatively negligible; emigration has left a vacuum to be filled by labor from the farm.

If war comes to us, it is fairly appalling to think what effect the feeding of a vast army will have upon our food supply. Prices will soar far beyond the present high figures, even if conditions of food supplies grow no worse. There will then be more riots, and with more reason.

Peace or war, this is no time to waste large appropriations in making investigations into past conduct. We stand today at the threshold of a new season in the great food-producing regions of this country. The soil energy is there to feed the

world. A wise policy would consider before anything else the ways and means to utilize that energy. Here is the immediate task for the Department of Agriculture, the Federal Trade Commission, and for every other department of State that has any time to devote to it.

There is every reason to think that the very high prices will have drawn away to market the best quality of grain, of potatoes, of all seed and bulbs. The temptation to sell at such advantage as has been offered will often have been so great as to carry the whole crop to market, leaving nothing for seed. Thousands upon thousands of farmers and truck growers will have thought that they cannot afford to save out as much as usual for the new planting, since such prices might not come again in a lifetime. And so the usual annual stock will have ebbed away into the insatiable maw of the world demand.

And, again, in the drought-stricken areas and in the rust-devastated sections there will be lower stocks, poorer seed, and a tendency to lessen the crop acreage. Can the great Northwest bring its wheat acreage, with a high quality of seed, up above the normal for the coming Spring wheat season? That is a far more vital question to the great mass of our population than whether some one has manipulated the price of flour in some locality. A fall from the billion-bushel bumper crop of 1915 to the 625,000,000-crop of 1916, coupled with the drought in South America, the bottled-up Russian supply, and the war demand, has—caused riots in New York City in February in 1917.

Potatoes, once the indispensable, are now luxuries not because somebody is hoarding them, but because they do not exist in sufficient quantity. The stock of potatoes in the hands of the growers in nineteen potato-growing States on Dec. 1, 1914-15, was 143,577,000 bushels; on the same date, 1915-16, 84,894,000 bushels, and on last Dec. 1, 45,747,000 bushels. The prices per bushel on the same dates were 42.9 cents, 61.2 cents, and 152.8 cents, respectively.

"Supplies on hand Jan. 1, 1917, for market in nineteen important Northern potato-growing States are estimated to be about 44 per cent. smaller than a year ago, 65 per cent. smaller than two years ago, and 54 per cent. smaller than the average holdings on Jan. 1 of the preceding five years."—(Monthly Crop Report, January, 1917, P. 8.) The pertinent query here also is, Can the great potato-growing region bring its potato acreage, with a high quality of seed, up above the normal for the coming Spring potato planting?

In the case of Winter truck crops, the Bureau of Crop Estimates says that in the truck regions of Virginia, South Carolina, Florida, Alabama, Texas, and California the condition and acreage are subnormal for cabbage, celery, kale, lettuce, onions, spinach, strawberries and tomatoes, (Ibid. P. 3.) Can the truck-growing regions, with a high quality of seed and bulbs, bring the acreage up above normal for this season?

The forward-looking plan, then, is to bend every ounce of energy toward increasing the supply of food, rather than toward finding certain dealers who have manipulated the market price. The scoundrels in business should be caught and severely punished, of course. But convicting a price manipulator will not increase the number of bushels of wheat, corn, or potatoes, nor will it feed the hungry or prevent food riots. Food products that go to market move on a pecuniary basis; they are bought and sold on the expectation of a profit; they fall to the highest bidder. When supply falls below demand it is the sellers' market, and prices advance. Neither salaries nor wages can keep pace with this advance. The world demand for food products is fairly constant, and the only means to restore a "normal" price is to increase the supply. The logic is simple and clear and convincing.

TO INCREASE THE SUPPLY

How can the supply of food products be increased quickly? The new season is almost upon us; there is no time for teaching scientific agriculture; there is no time for revolutionary methods; there is only time for sending out a Macedonian cry. The Department of Agriculture has experiment stations dotted over the country; there are agricultural schools in all of the great producing States; and there are special agents, State, county, and local, for securing crop and weather reports. Ineffective organization exists if every nook and corner of the country cannot be reached in thirty days.

Since a generation at least is needed to change farming methods, the Macedonian cry that should go out is: "More acreage! Good seed! Careful tending!" But of these three the greatest is acreage. The world must be fed; the broad fertile

fields are ours to produce the food; the responsibility is ours, too.

A peculiar responsibility rests upon the Department of Agriculture to see to it that the cry of "Bigger Crops" goes ringing from farmstead to farmstead. But, more than that, it is the duty of the department to make sure that the small farmer and the big farmer shall have a fair chance to get good seed and that each one puts out to the last rod the full amount of acreage he can tend. This season is for us a crisis; the hungry must be fed.

The appropriation by Congress of \$128,000,000 for naval preparedness is none too much in the face of the dangers that best us; \$250,000,000 from the same source is to go for the training and equipping of an adequate army. These vast sums are given to meet a threatened danger. And millions more are to be devoted for special agricultural experiments—\$25,000, for instance, for the pecan industry. It has now been proposed to devote \$400,000 for an investigation into the high cost of living. But so far not one cent goes for agricultural preparedness; for direct, immediate, and substantial increase in the supply of food products. Will the Department of Agriculture prove to be as short-sighted in policy as our War and Navy Departments? If so, it will be with far less reason, because agriculture has had the money and the opportunity.

Never was there a more splendid chance to show the co-operative capacity of our Governmental departments. The Department of Agriculture should carry the message to the farmers, the truck growers, and the stock raisers: "More food! Bigger crops!" But no doubt hundreds of thousands of them do not have the means to finance big crops. Here is the first big job for the newly created Federal Farm Loan Board. It seemed well nigh Providential that the Federal Reserve Banks came to save us from a financial crisis; perhaps the same Providence has shaped our ends in the rough-hewn Farm Loan Board. However done, the new crops must be financed; seed, fertilizer, tillage, and harvesting machinery must be had. This will mean loans, and loans should be made so as to give a fair profit both to borrower and to lender. No better chance could be asked to create popular confidence in Federal bodies than the successful carrying out of a project to relieve the food situation. It is certainly no time for a *laissez faire* doctrine; definite, intelligent, firm, and wise guidance is the need of the hour.

HEARTY CO-OPERATION NECESSARY

In carrying out such a forward-looking policy there is no need to appeal to philanthropy or the spirit of sacrifice. Hearty and sincere co-operation there should be, of course; but there is also a good, legitimate profit in it. Nothing seems surer than that prices of food products will be high, with the most favorable season and with the widest possible acreage. The whole point is a wise, forehanded control over social energy. With encouragement and financial aid it will be possible to add mightily to our food-producing capacity. Thousands may thus be induced to plant an acre of potatoes who otherwise would plant but half an acre. Other thousands may be led to plant thirty acres of corn instead of twenty. Hundreds of thousands of acres that now lie with only half a stand of grass may be planted to corn or sown to oats, with returns increased a hundredfold. Or the Winter crop, which has been greatly damaged, may be plowed up for a Spring crop, with assurances of good seed. Countless rivulets of supplies may thus be added to the stream of food products.

This will be agricultural preparedness, to match the military preparedness, with the added advantage that in peace or war the masses of our population will be assured of food supplies at "reasonable" prices. There does not appear any other available means to reduce the cost of staple foods within the near future. The pinch that has come just at this period between two seasons, when the stocks are running low and cold storages and warehouses and farm cellars and "holes" are being rapidly emptied, should bring home forcibly to us the lesson that now is the accepted time to make preparations to avoid a repetition of depleted food stores. Embargoes will not remedy the situation; car routing, increased demurrage charges, can only help to hasten the movement of food supplies; existing stocks may be distributed more evenly throughout the country; but the only thing that will bring down the price of staples is a larger supply relative to demand. Substantially the world demand for food is a constant; supply is the variable. The latter is the factor to increase by every human means possible. The wind will continue to blow where it listeth; the rain may refuse to fall upon the just; yet great results may be achieved by combined, intelligent, persistent effort. Unless this effort is made other cities besides New York will witness food riots.

100 Jobs for Every 64 Men in Germany

Labor Market Returns Indicate a Severe Shortage of Males, Even for the War

[Although it left Berlin on Dec. 5 this letter was not received by THE ANNALIST until last Wednesday.]

Special Correspondence of The Annalist
BERLIN, Dec. 5.

THE passage of the law for the compulsory organization of all the available labor forces of the country as an arm of the public service is in all respects a noteworthy event. All males between the ages of 17 and 60 years have been called out and put to work, so far as they were not already engaged in work directly conducing to the successful termination of the war. Of course, agricultural labor will and must be exempt; and not only so, but additional laborers will be put to work upon the farms, inasmuch as supplies of food are just as necessary as cannon and shells in fighting the war to a conclusion.

The fighting on the Somme, in particular, has strongly underscored one of the leading principles of the German military system—the necessity, namely, for having a superiority in artillery; and this superiority, it is now recognized on all sides, must be made overwhelming. Hence the Winter has been spent in manufacturing big guns and shells to an extent never before known in Germany.

The organization of the "army behind the front," as the enlistment of men for work at home is called, has resulted in giving the State a still more predominating position in the economic life of the country—pronounced as that position already was. How matters stand in the iron industry in that regard is thus described in a market report printed a few days ago:

The military administration has not only taken under its control the entire iron and steel production, but also all the material on hand with dealers and iron works is at the disposal of the army authorities and may not be used for other than military purposes. . . . The military organizations have been further developed and centralized for the purpose of obtaining a better oversight over supplies and the better distribution of them; and where this is not yet the case, preliminary work in that direction is already going forward. The task before us today is to recover the ground that was lost through easy-going measures and to make the entire capacity of the industry for some time to come subserve the interests of the war.

The real meaning of this radical law is that there is a shortage of men to do the work of the country, including the war. The latest labor market returns strikingly illustrate that statement. In October there were only 64 applicants for every 100 open positions for men workers, whereas there had been 248 in the first month of the war. Since that time there has been an almost uninterrupted decrease in the number of applicants for work, which was due partly to the steady draft upon the working forces of the country for service in the army, and partly to need for men in factory and shop and on the farms.

At the same time women have taken up the work of men to a quite remarkable extent. In this connection some highly significant statistics were recently cited in a speech in the Reichstag by Dr. Helfferich, the Secretary of the Interior. He said that women now constitute 19 per cent. of the working force in the machinery industry, as compared with 7 per cent. before the war; 23 per cent. against 7 per cent. in the technical industries; and 55 against 24 per cent. in the electrical.

Various facts have been made public to show that the country is in a sound economic condition. A publication on banking results indicates that the great institutions of Berlin did a successful business last year; that some of them will pay bigger dividends than for 1915, and that none will pay less.

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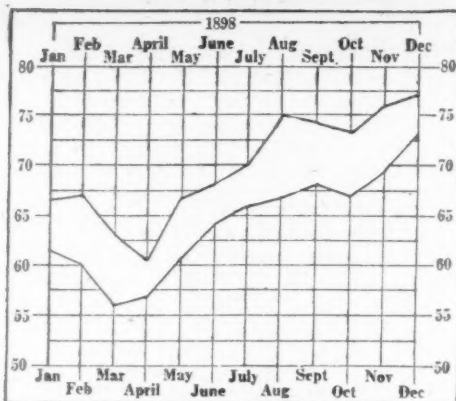
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High and Low of 50 Stocks in 1898

WAR NOW COSTING FRANCE \$21,270,000 A DAY

Monthly Expenditure Has Increased from 1,340,000,000 Francs in 1914 to 3,191,000,000 This Year

Special Correspondence of The Annalist
PARIS, March 1.

THE bill to cover the estimated expenditure during the second quarter of the current year asks for new credits to the amount of 9,574,000,000 francs, plus the 926,710,592 francs which will be required to cancel the deficit on the previous budget.

Higher prices all around, coupled with a continuous growth in bulk of the national expenditure, are the salient features of the latest bill. Intensity of production has resulted from the creation of new and costly factories (equipped with modern installation) throughout the country, all of which, however, has entailed additional expenditure.

The Ministry of War, for example, is asking for some 638,000,000 francs to be earmarked beyond the amount originally estimated for the first quarter of this year. The navy, too, will require an extra 50,000,000 francs, mainly due to the increased cost of coal and the recent activity in the shipbuilding yards.

Colonial grants are asked for in excess of the amount last voted by over 2,000,000 francs, the result of a larger participation, directly and indirectly—by the French colonies in the war. A corresponding growth in the civilian expenditure will require an additional provision of some 250,000,000 francs to make up for the increase.

The total credits voted since the outbreak of war, plus those under consideration—which will cover the estimates up to June 30 next—amount to 80,311,804,136 francs. The mean monthly expenditure, which in 1914 was 1,340,000,000 francs, will therefore have reached 3,191,000,000 during the first half of 1917.

All the ingenuity of the Finance Minister will be required to find the counterpart for such an exaggerated inflation. It has been pointed out—and with reason—that the revenues of the country give proof of a healthy recovery. Such assurances are comforting, but only relatively so. With such fantastic sums as have been running daily through the national sieve for over two and a half years, it will need something more than merely increased revenues to obtain a financial equipoise.

THE world's gold production in 1916 was \$478,625,000, or \$10,000,000 under that of 1915. There was a falling off in the production in the United States and in Australasia, which was in part offset by an African increase of about \$5,000,000. Countries in the British Empire contributed just two-thirds of the world's output in 1916.

JAPANESE competition is causing severe contraction of our shipments of cotton cloth to China because Japanese manufactures are more acceptable in form and color and are sold by people familiar with the language and customs of China. In 1916 we exported only 2,742,000 yards of cotton cloth to the Chinese Republic, compared with 21,117,000 yards in 1915, 39,440,000 in 1914, and 116,176,000 in 1913.

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War and Stock Prices

What Happened in 1898, and the Suggestion of a Possible Parallel This Year

IF we are to have war what of the effect upon the stock market? The analogy which would exist between the market position in the event of war this year and the position of the market in 1898, the year of the Spanish-American war, might not be perfect, but it would be the only modern parallel in our own experience.

In 1898 the low point of the market was reached not upon the declaration of war, but upon the sinking of the Maine, which occurred in February, while war was not declared until May. We have compiled averages of the high and low prices for each month of fifty stocks, which were active in that year. These averages show that in the fifty stocks there was a fall of about 10 points from the high of January to the low of the break on the news of the sinking of the Maine, that upon the declaration of war they did not go within 4 points of the low of March and that by December they were 10 points higher than they were in January and 20 points higher than at the low of March.

By classes of stocks the fluctuations were as follows:

25 RAILROADS			
High in January.	Low in March.	Low in May.	High in December.
59.63	50.49	53.48	60.94
11 PUBLIC UTILITIES			
97.22	83.68	89.12	117.04
14 INDUSTRIALS			
56.14	40.36	51.67	74.40
50 STOCKS COMBINED			
66.92	56.55	60.81	77.04

The stocks included in this average were the following:

RAILROADS	INDUSTRIAL & PUBLIC UTILITY
Atchafalaya.	American Cotton Oil.
Chesapeake & Ohio.	American Sugar.
Chicago & Gt. Western.	American Tobacco.
Chicago, Bur. & Quincy.	Consolidated Gas.
Chicago, Mil. & St. Paul.	Consolidated Ice.
Chicago & Northwestern.	Laclede Gas.
Chicago, Rock Isl. & Pac.	National Linseed.
Delaware & Hudson.	National Lead.
Denver & Rio Grande pf.	N. Y. Air Brake.
Erie.	Pacific Mail.
Illinois Central.	People's Gas.
Missouri, Kan. & Texas.	U. S. Leather pf.
Missouri Pacific.	U. S. Rubber pf.
Louisville & Nashville.	Western Union.
New York Central.	Amer. Spirits Mfg. pf.
New York, N. H. & H.	Amer. Tele. & Cable.
New York, Ont. & West.	Brooklyn Union Gas.
Norfolk & Western.	Edison Elec. Illuminat'g.
Northern Pacific.	Hawaii Sugar.
Pennsylvania.	B. R. T.
Reading.	General Electric.
Southern Pacific.	Illinois Steel.
Southern Railway pf.	Metropolitan St. Rys.
Union Pacific.	North American.
Wabash pf.	Pullman.

The average by months in 1898 of these stocks, both high and low, is shown in the table below:

1898—	High.	Low.
January	66.92	61.52
February	67.43	60.07
March	63.77	56.55
April	61.47	57.04
May	67.83	60.81
June	68.17	64.73
July	70.03	66.04
August	75.31	67.41
September	74.73	68.67
October	73.76	67.76
November	76.12	69.82
December	77.04	73.68

The course of the market in 1917, as represented by the average of fifty stocks, is up to the present time analogous to that of 1898, as from the January high of 90.40 the average price fell to 77.24 on Feb. 3, two days after the German Ambassador was dismissed and diplomatic relations with his Government broken off by the United States. Since that time, with war almost in view, there has been a gradual recovery in prices, amounting on March 9 to 10.46 points for the industrials and to 1.98 for the railroads, or to 12.44 for industrials and rails combined. The range was as follows:

RAILROADS		High	Low.
High.	81.22 Jan. 2	Low.	72.34 Feb. 3
			74.32
INDUSTRIALS		High	Low.
High.	91.27 Jan. 6	Low.	82.14 Feb. 3
			92.60
COMBINED		High	Low.
High.	90.46 Jan. 4	Low.	77.24 Feb. 3
			83.26

If the precedent established in 1898 were to be followed in 1917, then the price level might be expected to fall back to the combined low of 77.24 of Feb. 3, and then from that point to move steadily upward to a new high, as in the year of the war with Spain. Whether or not the analogy is to be continuous, however, only time and the ticker tape can tell.

Money

New French and English War Loans to Precede Offerings of United States Bonds

THE chief factors in the money market situation last week were, first, the continued uncertainty regarding international affairs; second, the impatient waiting for an official announcement of an offering of United States Government bonds, and, third, the statement of the Federal Reserve Board that it is desirable and important that American funds be invested in foreign Government securities. Another event, which nowadays attracts little attention, was the further importation of about \$46,000,000 of gold from Canada, \$25,000,000 of which was received at Philadelphia.

As regards the action of the money market as reflected in rates, the main feature was the easier tendency in time loans. Sixty and 90 day loans, which during the previous week were made at from 4 to 4 1/4 per cent., were quoted at from 3 1/2 to 4 per cent. Call money rates fluctuated from 2 to 2 1/2, compared with 1 1/2 to 2 1/2, the range of the preceding week. There was no change in rates for loans maturing in six months, 4 to 4 1/4 being quoted. The commercial paper market was quiet, 4 to 4 1/2 per cent. being charged for the best names.

Saturday's bank statement disclosed a reduction in surplus reserves of \$21,835,000, bringing the total excess reserves down to \$142,600,000—a loss of \$60,000,000 in seven weeks. The report showed an increase of \$25,636,000 in loans and an increase of \$5,685,000 in deposits. While the reserves in bank vaults show a falling off of \$28,300,600, the reserves with the Federal Reserve Bank increased by over \$6,000,000. The loss in cash is mainly attributed to transfers of funds made to the interior, both through the medium of the Sub-Treasury and the Reserve Bank and by actual shipments of currency. The aggregate reserves today total \$765,000,000, or \$45,000,000 more than on the corresponding date last year.

The weekly report of the Federal Reserve Bank of New York showed an increase in reserves of about \$17,000,000 and a reduction of \$2,000,000 in bills bought and discounted.

Contrary to expectations, the Secretary of the Treasury did not make any announcement regarding the flotation of a Government bond issue, and reports of his plan to offer \$150,000,000 in one-year certificates of indebtedness, bearing 3 per cent. interest, were not confirmed. Bankers had looked forward to some official information in respect to Government financing, and, in fact, they are still expecting it at any moment. In the meantime word was received from the Controller of the State of New York that he would advertise for bids for a \$25,000,000 issue of fifty-year 4 per cent. bonds. These bonds, like the obligations of the Government of the United States, are exempt from the income tax, and for that reason may properly be placed in the same class with the Government issues, especially in view of the fact that they usually appeal to the same or similar class of investors. The chief difference is that while the issues of the State of New York appeal particularly to people within the State, the Government issues have a much larger distribution, including the entire country.

Besides the Government and State issues, bankers are preparing for additional loans to France and Great Britain, and the statement of the Federal Reserve Board commending these loans is expected to help their flotation. It is believed that the French loan will come first and that its terms will provide for an issue of \$100,000,000 of secured bonds, maturing in three years and bearing interest at 5 1/2 per cent. Shortly after its issue-

What a Bale of Cotton Will Buy

IN a message to North Carolina bankers, farmers, and business men in convention at Gastonia, W. P. Harding, Governor of the Federal Reserve Board, illustrated the claim that cotton has no exceptional value as a money crop by comparing the purchasing power of a bale worth \$100 in these abnormal times with the purchasing power of a bale worth \$60 in normal times as follows:

At \$100 a Bale, Now.	Cotton Value in Commodities.	At \$60 a Bale, Normal Year.
44 bushels.....	POTATOES	89 bushels
555 pounds.....	LARD	750 pounds
10 barrels.....	FLOUR	12 barrels
333 pounds.....	BACON	375 pounds
5 tons.....	HAY	6 tons
20 pairs.....	SHOES	30 pairs
696 yards.....	COTTON CLOTH	720 yards
83 bushels.....	CORN	100 bushels

Mr. Harding was pleading for a diversification of crops and for the South to raise more of the foodstuffs which it now has to buy from the West and North with money obtained for its cotton and which it might as well grow at home along with its cotton. He credited the comparison above given to the Agricultural College of the University of Kansas.

ance there will be put out a \$250,000,000 United Kingdom loan under the same terms substantially as the previous issues.

The importance of the Federal Reserve Board's statement lies not only in the fact that it will facilitate the financing of the belligerent nations and indirectly aid the export trade of this country, but that it forecasts the disposition of the board to take "preparedness" measures in anticipation of comprehensive financing in the event of a declaration of war with Germany. An indication of the board's policy to make preparations and reassure the country that in a crisis the financial situation can and will be adequately handled is found in the statement published in the March Federal Reserve Board Bulletin, wherein attention is directed to the fact that the Federal Reserve Banks have a note-issuing capacity of a billion dollars.

It is understood that the board feels that in the event of war the United States, in aiding the Allies in the conflict against Germany, the common enemy, would not be expected to render so much service in respect to men and arms as it would be called upon to minister to the financial needs of the nations arrayed against Germany. In such a crisis it is assumed that the responsibility for planning the financial operations will fall upon the shoulders of the Reserve Board as much as, if not more than, upon the shoulders of the Secretary of the Treasury. Under such conditions too much emphasis cannot be placed upon the importance of exerting an effort to sustain the price of the foreign Government issues and at the same time to encourage the American public to retain and increase their investments in these securities. Consideration of these facts probably actuated the Reserve Board in making the pronouncement on the subject of foreign securities. At the same time, it is confidently believed that the purchase of foreign Government bonds would not militate against the prompt absorption of offerings of United States bonds. The chief reason for this is that the American issues are tax exempt. Moreover, bonds of the United States will be bought by persons who absolutely refuse to make investment in foreign securities.

In view of the uncertainties in the general situation, bankers feel that it is incumbent upon them to discourage for the time being any new financing on the part of railroad and industrial corporations. It is commonly reported that a number of plans are practically ready for execution, but that the opportune moment has not yet arrived. With the arming of American ships it is likely that the situation with Germany will soon be clarified, and the banking community will then know whether or not it will be called upon to finance a war. In the meantime, bankers are naturally inclined to go slow and to avoid commitments which properly can be deferred until a later date.

Bank Acceptances

Eligible acceptances—	SPOT DELIVERY		
	30 Days.	60 Days.	90 Days.
	Bid. Asked.	Bid. Asked.	Bid. Asked.
Member banks	3 1/2 3	3 1/2 3	3 1/2 3
Non-member b'ks.	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4
Non-eligible ac'pt.	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4

Eligible acceptances—	DELIVERY WITHIN THIRTY DAYS		
	Bid.	Asked.	
Member banks	3 1/2	3 1/2	..
Non-member banks	3 3/4	3 3/4	..
Non-eligible acceptances	4 1/2	4 1/2	..

Foreign Exchange

Francs Higher on Buying to Anticipate New French Loan—Rubles and Lire Weak

THE sterling and franc markets received a filip last week from the Federal Reserve Board's statement in reference to investments in the securities of foreign countries. The board's report on its findings as to the distribution of foreign issues indicated that a big, broad market existed, and the natural inference was that further loans could be placed here by England, France, and perhaps others of the allied nations. The statement spoke of the value of foreign security sales as a stabilizing influence for exchange.

Bankers believed that the approval formally given by the Government institution to foreign loans would quickly be followed by fresh borrowing, presumably with France first in the market. In anticipation of a French issue, expected to be at least \$100,000,000, there was considerable buying of franc bills of both spot and future positions. The rate scored a fair gain, but it could not be said that the improvement here had any reflection in the ruble and lire markets. Lire received only a temporary benefit from cabled dispatches saying that England and France were preparing to extend financial accommodation to Italy.

Rubles sagged down to 27.70 cents each for checks, a new low record. The action of exchange has seemed to show for many weeks that arrangements have not yet been completed for closer co-operation between the British and Russian Treasuries in facilitating Russian purchases here. There has been expectation among exchange bankers for some time that news would be forthcoming of heavy credits for Russia in the American market, backed by Great Britain's collateral and financial structure. In the absence of some such support it is expected that rubles will continue at a sizable discount until something happens to free farm products and natural resources of Russia for sale abroad.

The Federal Reserve Board in its March bulletin reported on an inquiry made into the foreign exchange situation, as affecting Spain and Sweden particularly. "The facts appear to be that, notwithstanding a heavy balance of trade in favor of the United States," the bulletin said, "exchange quotations were very decidedly against this country, the dollar possessing a smaller purchasing power over local currency than for many years past. Investigation has shown that in some countries a distinct attempt to discourage the importation of gold is evidently being made. An unfavorable rate for the purchase of gold at official establishments is fixed, while in other cases it would appear that transportation and insurance companies had been requested not to facilitate the movement of gold toward the countries in question. A similar situation apparently has grown up in certain South American countries and at sundry points in the Orient. It would seem to be attributable partly to the desire of the Governments of the countries affected to avoid stimulation of exports, the maintenance of a rate of exchange unfavorable to foreign buyers being intended to withhold from them encouragement to make further purchases."

While gold imports are being discouraged in some countries, the British Treasury continues to release large sums from its depository in Ottawa for shipment here. Last week's imports amounted to \$46,000,000, and the year's total was brought up to \$206,000,000. Other round amounts are looked for, although the flow is expected to be more irregular than in the final weeks of 1916 if important financing is arranged soon by the Entente Governments.

The range for the principal exchanges during the week was as follows:

	Range Last Week.				% Disc. from Par.
	Par.	High.	Low.	Close.	
Sterling	4.8655	4.85 1/2	4.75	4.75 1/2	-2.2
Francs	5.1826	5.85 1/2	5.85 1/2	5.85 1/2	-11.5
Marks	35.28	68.50	68.00	68.00 1/2	-28.5
Kronen	20.26	11.35	11.05	11.18	-44.2
Gulders	40.19	40.37 1/2	40.25	40.31 1/2	+0.5
Lire	5.1826	7.65	7.81 1/2	7.81 1/2	-33.3
Rubles	51.45	28.15	27.70	27.70	-46.1
Swiss francs	5.1826	5.02 1/2	5.04 1/2	5.04	+5.1
Pesetas	10.20	21.25	21.18	21.20	+10.4
Pesos (B.Aires)	42.44	44.37 1/2	44.37 1/2	44.3 1/2	+4.8
Milreis (Rio)	32.44	23.75	23.62 1/2	23.75	-26.8
Drachma	19.25	20.00	20.00	20.00	+3.6
Kroner (St'm.)	26.79	20.55	20.50	20.50	+10.1

YEARLY RANGE—CHECK RATES

	1917.		1916.		1915.	
	High.	Low.	High.	Low.	High.	Low.
Sterling	4.7585	4.75	4.78	4.73 1/2	4.85 1/2	4.50
Francs	5.84 1/2	5.85 1/2	5.83 1/2	6.08 1/2	5.17	6.02
Marks	73.00	68.25	78.87 1/2	65.85 1/2	87.37 1/2	75.87 1/2
Gulders	40.81 1/2	40.37 1/2	42.18 1/2	40.00 1/2	43.37 1/2	39.18 1/2
Swiss francs	5.00 1/2	5.00	4.90	5.33 1/2	5.25	5.32
Rubles	23.90	27.70	34.25	29.40
Pesetas	21.30	21.05	21.50	19.00
Kroner, St'm.	29.35	29.35	31.25	28.50

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European Financial Cables

BOOM IN RUSSIAN SHARES ON THE PARIS BOURSE

Parity of the Ruble There Induces Heavy Trading—French Exporters Hurt by British Embargo

By Cable to The Annalist

PARIS, March 10.

THE Bourse opened quiet but developed considerable activity about midweek. A feature of the trading was the extensive transactions in Russian industrials, banks, and oils. Several thousands of shares of these changed hands daily. It is the first time there has been such a pronounced boom in any one section since the war began. The parity of the ruble here favored buying in this market, and certain industrials gained over 40 francs in one session. There was some profit-taking at the end of the week, but without materially affecting prices.

Weekly shipping reports confirm the opinion that adequate measures are being taken to cope with the submarine menace. The whole French maritime group consequently was strong, but East Asiatic Danois have lost 320 francs since the last settlement.

The war loan continues to make progress. It is now above 88. Rentes, however, have lost 50 centimes in six days, apparently being unable to withstand the competition of the Credit Foncier issue referred to last week. Coppers have held firmer, but other metal values and war stocks are weaker. Haitien funds are again in demand on the expectation that payment of the outstanding coupons will actually materialize soon. This group has gained 30 to 40 francs since Jan. 1.

French exporters are so adversely affected by the recent British restrictions on imports that the Ministers are discussing possible modifications.

The Bank of France reports gold holdings of 3,210,237,502 francs, of which 1,946,637,566 francs are deposited abroad. Advances this week on account of the war amount to 100,000,000 francs, and 35,000,000 francs have been advanced to foreign Governments.

BRITISH GOVERNMENT CALLS FOR DIVIDEND-PAYERS

American Shares Now Requisitioned Must be Surrendered by April 5—Premium Bonds Looked For

By Cable to The Annalist

LONDON, March 10.

STOCKS remain very quiet, but the tone is steady, while the market is awaiting fresh accumulation of funds in the hands of investors. Gilt-edged securities moved forward consistently until near the end of the week, when Consols became slightly reactionary. The distinct strength of the 4½ per cent. war loan, which recovered to 92, was possibly due to expectation that conversion

rights would be granted if the Government should decide to emit an issue of premium bonds.

All of the railway markets were unusually idle. Business in Americans practically ceased after publication of the new list of requisitioned securities, which is made up almost entirely of dividend-paying shares. All of the securities must be in the hands of the Treasury by April 5, under heavy penalties.

Chinese bonds were supported in consequence of the statement that Boxer indemnity payments would be suspended if China joined the Allies and declared war on Germany. Rubber shares were the most active and firmest of the speculative issues.

The Stock Exchange Committee considered this week the re-election of members, and it is believed that readmission of a large number of members of enemy origin has been refused. The forthcoming election of a new committee may turn partly on the question of a division of commissions with banks, whose competition is much resented by some. By others, however, it is considered inadvisable to bring forward at a time like the present a controversial question on which the house is so sharply divided. Stock Exchange shares are weak on the probability that members not re-elected will offer their holdings for sale. There have been few applications for new membership.

There had been expectation in some quarters that the Bank rate would be reduced on Thursday, but there was no real surprise when the rate was reported unchanged. Money market conditions, however, are now extremely easy, with funds frequently offering at 4 per cent. and under, while the discount rate for Treasury bills for all dates is only 4½ per cent. and for mercantile bills 4 per cent.

Much interest is being shown in the forthcoming financial plans of the Government, especially with regard to the reissue of Treasury bills, which seems probable after the end of the financial year. Revenue is still flowing in at a satisfactory rate, and to March 3 the total received was £494,000,000, or within £8,000,000 of the estimate for the complete year, with four weeks still to run. It is probable that the income will exceed the budget forecast of £502,000,000 by some £60,000,000. The amount of the war loan received to date is £605,000,000. Treasury bills outstanding have been reduced to £605,000,000 and special advances to £105,000,000.

Much satisfaction is expressed here over the

European Bank Statements

Bank of England			
March 8			
	1917.	Change from Previous Week.	1916.
Circulation	£38,236,000	— £348,000	£38,584,280
Public deposits	120,880,000	+73,043,000	52,174,480
Private deposits	123,164,000	—44,827,000	167,991,512
Govt. securities	31,065,000	—50,380,000	32,808,046
Other securities	136,025,000	+78,646,000	55,180,103
Reserve	34,225,000	+ 62,000	41,424,079
Prop. res. to lia. %	14.02	— 1.80	27
Bullion	54,000,000	— 286,155	54,078,350
Bank rate, %	5½		5

Bank of France			
March 8			
	1917.	Change from Previous Week.	1916.
Gold	5,156,876,000	+ 7,904,550	5,018,943,545
Silver	268,339,000	— 2,173,000	300,540,549
Note circulation	18,281,277,000	+185,841,000	14,649,649,125
General deposits	2,484,491,000	+28,323,000	1,946,389,774
Bills discounted	616,712,000	+50,880,000	582,217,771
Treas. deposits	38,731,000	— 53,950,000	46,480,426
Advances	1,259,067,000	+ 11,724,000	1,248,248,203

Bank of Germany			
Changes in statement of Feb. 28			
	Marks.		
Total coin and bullion	+ 1,064,000		
Gold	+ 1,233,000		
Treasury notes	— 23,533,000		
Notes of other banks	— 6,463,000		
Other securities	— 34,420,000		
Notes in circulation	+225,828,000		
Bills discounted	+482,714,000		
Advances	+ 3,107,000		
Investments	— 94,000		
Deposits	+141,731,000		
Other liabilities	+ 53,807,000		

Total gold holdings, 2,527,314,000 marks, as compared with 2,437,100,000 marks a year ago and 2,270,640,000 marks in 1915. Note circulation now stands at 8,073,463,000 marks, compared with 6,554,000,000 marks in 1916 and 4,862,700,000 marks in 1915.

new statement of your Federal Reserve Board on the question of investment in foreign loans, and it is considered that the altered attitude of the board is in part due to the disclosure of German intrigues against the United States.

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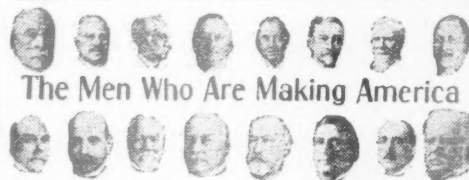
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Lancashire Trade Submerged

Great English Cotton and Cloth Markets Slowed Down by Inability to Ship Out Manufactures—Indian and South American Takings Smaller, Those of United States Larger

Special Correspondence of The Annalist

MANCHESTER, England, March 1.

COMPARED with a month ago the position of the cotton industry of Lancashire is less satisfactory, and so far as fresh business is concerned a distinctly quiet period has been experienced. At the beginning of the year both spinners and manufacturers were well fortified with contracts and a stiff front was presented to buyers when fresh orders were offered. Prices recently have become much more irregular, and quite apart from changes in raw cotton rates quotations now depend upon the position of sellers as to whether new business is wanted or not.

There are several reasons for this decided change in the situation. In the first place there is a distinct lack of confidence in current values. After the remarkable upward movement in raw cotton rates toward the end of last year the slump in prices during December scared operators, and since then, although part of the decline has been regained, there is great uncertainty as to the future course of events. Developments in connection with the war also have been unfavorable from a trade point of view.

During the last few weeks shipping facilities have been reduced, and, in view of the fact that 80 per cent. of the production of the cotton machinery in Lancashire is for export purposes, if arrangements for sending goods abroad are interfered with the output will have to be lessened. The Government has taken drastic action with regard to imports into this country, but there is not much probability of any serious interference with raw cotton supplies. A week or two ago local spinners were asked by the Government to supply statistics relating to stocks at the mills and probable requirements during the next few months.

FEWER SHIPS AVAILABLE

Fewer boats are now leaving this country for abroad, and stocks of yarn and piece goods are accumulating at the ports and cannot be moved. Buyers therefore are not in the mood to commit themselves to large contracts until more is known as to available shipping in the near future.

A disappointing feature at the moment is the less favorable outlook for the current Egyptian cotton crop. Early in the season there were hopes of a yield of not far off of 7,000,000 cantars, but later official estimates were around 6,000,000 cantars. It now seems probable that the production will not be more than 5,500,000 cantars.

The change for the worse in the position of spinners of yarn during the last few weeks has been of a very serious character. There has been a general absence of fresh buying of weight, users being quite content to purchase small lots as required. Another disappointing development has been the falling off in delivery instructions, with the result that owing to producers not being able to send twist and weft to the weaving sheds stocks at the spinning mills have begun to accumulate to an inconvenient extent.

This sort of thing has been chiefly noticeable in American qualities, especially in wefts. The margin of profit has suffered from week to week, and quite apart from the cost of the raw material it is estimated that compared with a month ago in twists there has been a loss of margin of over a penny a pound, while in wefts the loss has been nearly 1½ pence a pound. In certain coarse counts prices recently have been taken which do not cover the cost of production. Spinners are determined not to allow supplies to back up in first hands in view of the high range of values which now prevail. Ring beams are more favorably situated than cop twists.

YARN EXPORTS DEMORALIZED

In Egyptian spinnings concessions in price are now more easily obtained, but this section is not doing so badly as the American department. Many producers of the finer numbers, and especially yarns, are still very busy. The lower counts in carded descriptions, however, can be purchased on a rather easier basis.

At the moment export trade in yarns is thoroughly demoralized. Shipments, especially to neutral European countries, have been stopped, and spinners are unable to complete contracts on hand. For some time the offers from India have been very poor. Our exports during January amounted to 13,773,700 pounds against 13,634,300 pounds in 1916, and 13,839,300 pounds in the year before. A feature of the figures is that the United States took 1,359,200 pounds last month, against only 464,100 pounds in January, 1916.

The general demand in piece goods for all markets abroad has been very discouraging. It has not been so much a question of difficulty in arranging prices as the disposition on the part of buyers to hold aloof owing to the unsettled outlook with regard to international relations.

It is often said that the Manchester market cannot be active when Indian demand is quiet, as that great outlet on an average is responsible for over 40 per cent. of our export trade in cloth. For many weeks the inquiry from Calcutta, Bombay, and Madras has been of retail dimensions, and nothing is occurring which is likely to stimulate dealers in the bazaars to place orders more freely with Lancashire manufacturers. It is understood that the financial situation in India is not altogether satisfactory, and the requirements of up-country dealers are not coming up to expectations.

The new year began in China at the end of January and since then some improvement in the

PROTEST AGAINST INCREASE IN INDIAN DUTIES

Lancashire Spinners, Manufacturers, Merchants, and Labor Unions United in Opposition

By Cable to The Annalist

MANCHESTER, March 10.

THIS week has been notable for the big demonstration and agitation by and among Lancashire traders against the proposed increase of the Indian import duties. Spinners, manufacturers, merchants, and trade union leaders all joined in a protest to the Secretary for India in London on Monday.

Business has been thoroughly disorganized by the uncertain outlook. Cloth makers are fast losing ground, and the export demand is very discouraging owing to the absence of business for India.

Sales for China this week were isolated. There was rather more buying for Egypt. American yarns were pressed for sale, as stocks have been accumulating. The Oldham mills are to close for a full week at Easter. Wefts sold at a definite loss, Egyptian spinnings are in limited request, and order lists are running down.

amount of business offering for Shanghai has shown itself, but the buying has not been general and some leading houses have not yet participated in the trade.

In bleaching and finishing cloths, however, some very fair transactions have been put through, and in certain kinds of gray shirtings, chiefly the lower qualities, an increased business can be reported. A little more activity has also occurred for some of the smaller markets of the Far East, such as Java, Singapore, and the Straits Settlements.

SOUTH AMERICAN TRADE POOR

The turnover for the South American outlets has not been very encouraging, but shipments keep up fairly well. Owing to the shortage of labor and the delay in getting goods round an attempt is being made to get the Government to compel finishers and bleachers to give preference to export contracts as compared with goods for home consumption, but it is not expected that the movement will be successful, as many large Manchester merchant houses are not supporting the petition.

Engagements of manufacturers are much lighter than a month ago, and some makers are being faced with the possibility of looms having to stop for want of orders. Our shipments of cloth last month were fairly heavy, being 499,484,000 yards, against 425,103,500 yards last year and 349,441,800 yards in 1915. The United States took over 5,000,000 yards more than last year.

Cotton Trade Statistical Position

Crop Movement Into Sight

MOVEMENT WEEK ENDED MARCH 9

	1917.	1916.	1915.	1914.
Port receipts	71,614	101,743	225,239	128,250
Overland to mills and Canada	16,733	21,292	27,328	29,518
Southern mill takings, (estimated,) exclusive of takings from Southern ports	65,000	70,000	70,000	50,000
Loss of stock at interior towns	14,755	29,985	23,373	30,847
Brought into sight for the week	138,592	163,050	299,194	176,921

TOTAL MOVEMENT

	1917.	1916.	1915.	1914.
Port receipts	5,990,742	5,785,613	8,530,556	9,442,445
Overland to mills and Canada	1,067,722	971,708	854,405	978,342
Southern mill takings	3,290,000	2,800,000	2,187,887	2,304,796
Stock at interior towns in excess of Aug. 1	702,718	619,756	863,233	503,213
Brought into sight thus far this season	11,041,182	10,007,137	12,436,081	13,228,796
The total crop movement is for	221 days	223 days	224 days	225 days

Visible Supply Statement

	1917.		1916.		1915.	
Stocks at	General.	Amer.	General.	Amer.	General.	Amer.
Liverpool	774,000	658,000	926,000	680,000	1,368,000	1,064,000
London	35,000		61,000		25,000	
Manchester	68,000	57,000	84,000	59,000	112,000	80,000
Hamburg					10,000	3,000
Bremen					95,000	90,000
Havre	308,000	287,000	300,000	273,000	206,000	182,000
Other ports, Continent	189,000	155,000	158,000	126,000	549,000	462,000
Alexandria	140,000		134,000		274,000	
Bombay	650,000		950,000		583,000	
Interior towns, U. S.	1,096,004	1,096,004	1,124,328	1,487,918	1,583,724	1,583,724
Ports, U. S.	1,249,088	1,249,088	1,487,918	1,487,918	1,583,724	1,583,724
Afloat for Great Britain	191,000	110,000	323,000	256,000	490,000	425,000
Afloat for Continent	218,000	143,000	281,000	200,000	978,000	842,000
Coastwise to New York	17,000	17,000	13,000	13,000	20,000	20,000
Total	4,935,132	3,772,132	5,844,246	4,219,246	7,259,566	6,727,564
Decrease	211,962	106,962	12,983	90,983	117,986	86,986

Receipts, Exports, and Stocks

Receipts				Exports				Stocks	
Last Week.	Season to Date.	1917.	1916.	Last Week.	Season to Date.	1917.	1916.	Now.	Year Ago.
27,068	2,229,502	1,020,711	Galveston	13,371	1,320,517	1,182,562	265,434	307,165	
17,598	1,248,439	1,035,929	New Orleans	8,612	726,211	683,088	420,487	378,005	
845	89,347	88,000	Mobile		61,770	28,001	9,059	21,593	
2,380	753,292	800,712	Savannah		297,652	328,595	148,069	176,397	
1,157	143,565	216,884	Charleston	1,350	14,907	74,380	38,575	70,765	
489	82,076	154,708	Wilmington		81,736	120,138	51,894	51,159	
6,915	412,132	491,382	Norfolk	7,638	74,197	13,285	98,332	133,963	
328	20,802	37,628	Baltimore	1,793	122,128	107,438	18,875	6,134	
549	33,045	31,681	New York	18,609	515,052	394,648	144,321	292,571	
816	69,475	55,293	Boston		60,347	30,511	12,884	12,747	
195	15,503	4,036	Philadelphia	74	33,750	12,962	2,913	1,975	
	9,130	66,686	Newport News						
1,558	96,114	95,102	Brunswick	9,221	84,912	56,716	1,682	17,574	
	31,381	43,805	Pensacola		36,679	43,845			
	35,074	48,589	Port Arthur		35,005	38,147			
9,403	292,953	179,962	Port Townsend	9,403	322,226	194,680			
	151,558	105,201	San Francisco		157,852	104,434			
1,849	241,067	301,108	Texas City, &c.		208,898	262,330	33,280	15,862	
55	46,127	57,337	Jacksonville				4,263	2,808	
	100	2,759	Various			3,931			
71,614	5,990,742	5,785,613	Total	70,131	4,133,839		1,249,088	1,487,918	

Exports and World Takings

EXPORTS FROM UNITED STATES				WORLD TAKINGS OF AMERICAN			
Last Week.	This Season.	Last Week.	This Season.	Last Week.	This Season.	Last Week.	This Season.
Great Britain	36,124	2,069,760	1,804,257	America	127,423	5,396,442	4,924,150
France	12,638	652,145	525,455	Great Britain	81,124	1,939,760	2,011,257
Continent	11,966	1,014,227	1,049,819	Continent	27,004	1,739,372	1,988,692
Mexico		2,930	17,482	Mexico		2,930	17,482
Japan & China	9,403	424,777	282,709	Japan & China	9,403	424,777	282,709
Total	70,131	4,133,839	3,679,721	Total	245,554	9,500,281	8,934,298

Cotton

Spot Makes a Further Advance to 18 1/4, a Gain of 270 Points in Four Weeks

THE cotton market was more active last week than during the previous fortnight, and price fluctuations exhibited an upward tendency. There were sharp advances the first three days, but on Thursday there was a considerable decline, which was followed, however, by recoveries on Friday and Saturday. The closing prices for the week showed substantial gains. In the case of March deliveries it was 52 points, and May contracts showed a net advance of 39 points.

The chief factor in market activity was the covering in of old crop deliveries. Sales from the local stock are continually being made, with the result that the certificated cotton in New York has declined about 37,000 bales, with further heavy shipments expected in the near future. The price of spots advanced 1/2 cent, and Saturday's closing price of 18 1/4 cents was 270 points above the price of a month ago.

The attention of the trade is centred upon the political and shipping situations. The announcement of the determination of the Administration to arm American merchant vessels came as a great relief to those who have been witnessing a steady decline in exports. This action of the President's inspires the belief that it will be possible to resume shipments of cotton to England and France under conditions which existed prior to Germany's resumption of a ruthless submarine policy.

The arming of ships does not, however, put an end to all the troubles and fears of American cotton exporters. The resumption of sailings by American Line steamers gives no assurance of a substantial increase in exports for two reasons: first, because shipments of cotton are being checked by the general shortage of ocean tonnage and Great Britain's restrictions as to the amount of cargo space that is to be devoted to articles other than munitions in the case of British ships, and, secondly, because the British Government authorities, in line with the general policy of economy, have urged the curtailment of all imports, including cotton. It is admitted that cotton is an article of prime necessity, both as clothing and as an ingredient of explosives, but at the same time it is realized that if efforts are made to reduce the requirements shipments from the United States will be smaller than expected.

While on the one hand the export situation, even viewed from the most optimistic angle, may be regarded as discouraging, the prospect of an increased demand for domestic consumption appears as a distinctly bullish factor. It is reported that the Fall River mills are producing as large quantities of goods as they possibly can under the circumstances, and that every piece manufactured is sold. The trade is mindful of the fact that in event of war—or even in preparation for such an eventuality—vast amounts of cotton will be required by the United States Government. A great many large orders already have been placed for uniforms and the like, and the expectations are that the War Department will soon come into the market again.

Fred W. Davis, Commissioner of Agriculture

Prices

Cotton Futures—New York

	Mar.	May	July
	High. Low.	High. Low.	High. Low.
Mar. 5.....	18.03 17.62	17.98 17.50	17.86 17.41
Mar. 6.....	17.95 17.55	17.91 17.60	17.75 17.43
Mar. 7.....	17.90 17.63	17.78 17.40	17.59 17.27
Mar. 8.....	17.65 17.55	17.59 17.40	17.45 17.29
Mar. 9.....	17.88 17.73	17.74 17.55	17.61 17.42
Mar. 10.....	18.13 18.08	17.95 17.73	17.75 17.62
Wk's range.	18.13 17.55	17.98 17.40	17.86 17.27
	Sept.	Oct.	Dec.
	High. Low.	High. Low.	High. Low.
Mar. 5.....	16.75 16.72	16.82 16.50	16.86 16.64
Mar. 6.....	16.91 16.91	16.82 16.58	16.90 16.70
Mar. 7.....	16.75 16.47	16.75 16.47	16.83 16.60
Mar. 8.....	16.60 16.56	16.60 16.56	16.79 16.70
Mar. 9.....	16.78 16.67	16.78 16.67	16.86 16.80
Mar. 10.....	16.87 16.80	16.87 16.80	16.95 16.91
Wk's range.	16.91 16.72	16.87 16.47	16.95 16.60

Spot Cotton Quotations

	Last Week.	Month	Year
	High. Low. Close.	High. Low.	High. Low.
New York.....	18.25 17.80 18.25	15.55 15.55	11.80 11.80
New Orleans.....	17.50 17.38 17.50	17.19 17.19	11.69 11.69
Galveston.....	18.30 17.90 18.30	16.10 16.10	12.10 12.10
Savannah.....	18 18 18	12 12	12.00 12.00
Memphis.....	17.75 17.50 17.75	17.00 17.00	11.75 11.75
Augusta.....	18.44 18.25 18.44	16.13 16.13	11.69 11.69
Houston.....	18.00 17.65 18.00	15.65 15.65	12.05 12.05
Liverpool.....	11.95 11.74 11.94	10.56 10.56	7.81 7.81

*Pence.

of the State of Texas, has issued a statement to the farmers urging them to give their cotton lands a "rest." "A small cotton crop," he observes, "brings more money than a large one; we multiply our productive power by sowing stem crops and utilizing livestock for marketing same, and our cotton land needs a rest. Because of these conditions we think it wise for the farmer to keep cool in the face of high-priced cotton and follow the well-defined lines of safe farming. The farmers can do nothing that will do more to raise the confidence of the financial and business world than to meet these conditions by showing good business judgment in farming this year."

FALL RIVER PRICES HIGHER

The Outlook Is for Larger and Better Business Both for Cloth and Yarns

Special Correspondence of The Annalist

FALL RIVER, March 10.

THE New England cotton goods markets seem to be getting more active, and while there have been no marked changes in quotations cloth is being quoted higher than it was some three weeks ago. Buyers have reached the point where they deem it good judgment to purchase because cotton has become more settled and other disturbing features have been dispelled from market conditions.

Wide goods seem to hold the larger attention of buyers, and manufacturers are insisting upon full asking prices for these goods. Other makes have been sold, but only in moderate quantity. Manufacturers of high count or fine goods declare that business has been only fair. Some contracts are maturing and looms will soon be available for new business. The volume of business put through this week is larger than for some time and will easily reach, if not exceed, 200,000 pieces. The demand for certain counts of yarn is good and the keenness of the demand is reflected in the advances which have been made. The outlook just now for larger and better business, both for cloth and yarns, seems encouraging and mills will be kept busy at least through the Summer months.

Grain Statistics

Receipts, Exports and Supply

WESTERN RECEIPTS OF GRAIN

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week.....	4,976,000	5,258,000	5,438,000
Previous week.....	4,543,000	5,540,000	4,762,000
Week 1916.....	7,351,000	5,736,000	3,516,000
Since July 1.....	289,540,000	36,000,000	205,684,000
Last year.....	409,536,000	108,732,000	199,829,000

THE WEEK'S NORTH AMERICAN EXPORTS

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week.....	5,619,000	1,284,000	2,499,000
Previous week.....	4,512,000	1,684,000	1,401,000
Week 1916.....	9,615,000	379,000	2,371,000
Since July 1.....	245,586,000	35,655,000	77,737,000
Last year.....	301,867,000	13,746,000	59,799,000
Two years ago.....	286,120,000	20,748,000	51,263,000

VISIBLE SUPPLY

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
United States:			
Last week.....	44,916,000	12,931,000	36,746,000
Previous week.....	45,129,000	12,832,000	38,432,000
Week 1916.....	63,555,000	24,605,000	20,265,000
Canadian:			
Last week.....	103,469,000		
Previous week.....	102,074,000		
Week 1916.....	94,121,000		
World's total:			

No compilation; European figures not cabled.

Future and Cash Prices—Chicago

	WHEAT	Cash, No. 2
	High. Low.	High. Low.
March 5.....	1.91 1.87 1/2	2.01 2.01
March 6.....	1.91 1.87 1/2	2.01 2.01
March 7.....	1.91 1.87 1/2	2.01 2.01
March 8.....	1.91 1.87 1/2	2.01 2.01
March 9.....	1.91 1.87 1/2	2.01 2.01
March 10.....	1.91 1.87 1/2	2.01 2.01
Week's range.	1.91 1.87 1/2	2.01 2.01
	CORN	Cash, No. 3
	High. Low.	High. Low.
March 5.....	1.08 1.06 1/2	1.07 1.06 1/2
March 6.....	1.08 1.06 1/2	1.07 1.06 1/2
March 7.....	1.08 1.06 1/2	1.07 1.06 1/2
March 8.....	1.08 1.06 1/2	1.07 1.06 1/2
March 9.....	1.08 1.06 1/2	1.07 1.06 1/2
March 10.....	1.08 1.06 1/2	1.07 1.06 1/2
Week's range.	1.08 1.06 1/2	1.07 1.06 1/2
	OATS	Cash Standards.
	High. Low.	High. Low.
March 5.....	59 57 1/2	63 60 1/2
March 6.....	59 57 1/2	63 60 1/2
March 7.....	59 57 1/2	63 60 1/2
March 8.....	59 57 1/2	63 60 1/2
March 9.....	59 57 1/2	63 60 1/2
March 10.....	59 57 1/2	63 60 1/2
Week's range.	59 57 1/2	63 60 1/2

Grain

Government Figures Indicate Actual Shortage Unless Wheat Exports Are Curtailed

THE situation of the wheat market at the beginning of the last third of the crop year is extraordinary. The Government statement issued last week was extremely interesting, but under analysis did not confirm the figures given. The report showed that the amount of wheat in farmers' hands was the smallest of recent years and the amount in country mills and elevators nearly the smallest on record. The grand aggregate from the country was given at 238,000,000 bushels, including the visible supply, compared with 466,000,000 bushels a year ago and 291,000,000 bushels in 1915.

The figures of the total supply in the country were somewhat enlarged, however, in a special report from Washington on Saturday. The figures in the supplementary statement showed about 267,000,000 bushels of wheat in the country, including flour stocks, which ordinarily are not counted at this time of the year, but that the supplies were 26,000,000 bushels less than home requirements, providing exports were maintained at the rate of last year for the balance of the season.

Analysis of the figures as given in the official statement of March 8 shows that the apparent domestic distribution this year has been 50,000,000 bushels more than last year, although the Department of Agriculture, it is understood, estimates the consumption per capita at .3 of a bushel less than last year, which would mean about 31,000,000 bushels reduction in the distribution. It is quite possible that the enlarged disappearance shown may be accounted for in an overestimate of production, or by considerable feeding of stock, or by the larger number of bushels required to make a barrel of flour because of poor quality of the wheat—or the wheat may be somewhere in the country, unaccounted for and perhaps in transit.

The export movement of American wheat is unexpectedly heavy. The January exports were the heaviest for the year, amounting to 24,000,000 bushels, while the February exports are semi-officially estimated at 21,000,000 bushels. This if correct would make the total exports for the season to March 1 138,000,000 bushels, against 144,000,000 bushels last year up to March 1. Whether any more wheat can be shipped or not in the present confusion of the statistics seems to be a matter which can only be discovered as the season advances. Theoretically, there would appear to be very little wheat yet to be shipped if even a minimum carryover is to be left in this country. Practically it may be found the economies in domestic distribution have left a larger supply than indicated by the statistics.

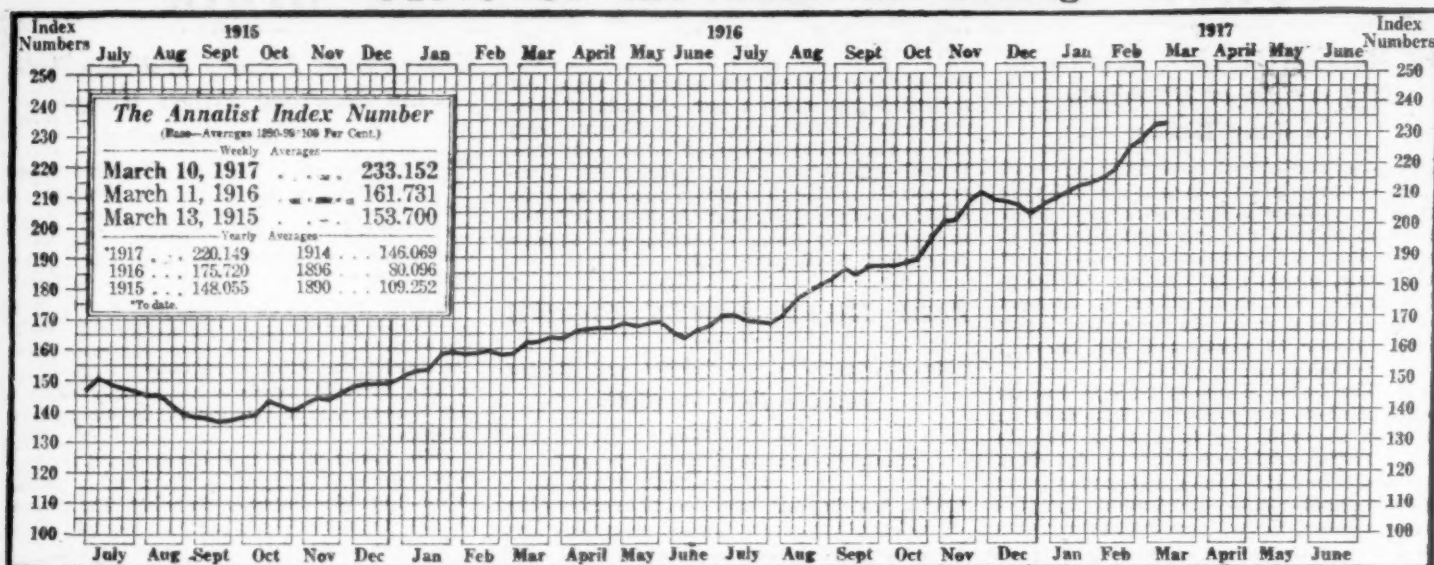
Of course, any estimate as to what the Canadian and American crop the coming year may be is somewhat absurd at present. The only thing that can be said is that the American Winter wheat crop starts with the second largest acreage on record, but with a condition a little below the average. There is nothing as yet to indicate that damage to the Winter wheat crop has been more than normal, so that until growing conditions develop it may be assumed that the abandonment of acreage will not be more than an average one. As to Spring wheat there is every inducement in the price to put in as large an acreage as can be handled.

As to the foreign conditions, it is evident that there is already quite a little apprehension not only as to the supplies for the balance of this season, but as to the supplies for the coming year. In a statement recently made by the President of the Agricultural Committee in the French Chamber it was estimated that the French crop this year would not exceed 190,000,000 bushels, leaving a deficit of 127,000,000 bushels. Requirements of the Allies and neutrals were figured at 560,000,000 to 570,000,000 bushels, which, when compared with the possible supplies of exporting countries leaves a deficit of 190,000,000 to 216,000,000 bushels in addition to the French deficit.

This would mean an enormous shortage of wheat, unless there is a grave error in the statistics as given.

The Government figures as to the reserves of corn and oats were also much smaller than usual. The corn reserves of 789,000,000 bushels are 327,000,000 bushels less than last year and 224,000,000 bushels less than the five year average. The reserves of oats are 205,000,000 bushels less than last year and 65,000,000 bushels less than the five-year average.

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	4,478,113	3,098,280	35,751,081	32,896,069
Sales of bonds, par value....	\$16,884,500	\$15,605,000	\$228,081,800	\$225,756,000
Av. price of 50 stocks....	High 83.70 Low 81.13	High 87.57 Low 85.22	High 90.46 Low 77.24	High 91.83 Low 83.49
Av. price of 40 bonds....	High 86.91 Low 86.72	High 86.58 Low 86.48	High 89.48 Low 86.68	High 87.35 Low 86.47
Average net yield of ten high-grade bonds....	4.255%	4.265%	4.239%	4.256%
New security issues....	\$8,750,000	\$12,530,000	\$327,723,000	\$404,104,000
Refunding	900,000	356,000	69,299,000	84,072,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of February— 1917.	1916.	—End of January— 1916.	1915.
U. S. Steel orders, tons....	11,576,697	8,568,966	11,474,054	7,922,767
Daily pig iron capacity, tons.	94,180	107,510	101,643	102,746
Pig iron production, tons....	*2,637,042	*3,087,212	*5,787,980	6,272,333

*Month of January. †Two months.

Building Permits (Bradstreet's)

	—February— 1917.	1916.	—January— 1917.	1916.	—December, 1915 Cities— 1916.	1915.
\$50,711,110	\$55,380,279	\$57,434,756	\$55,545,958	\$71,772,054	\$68,354,300	

*134 cities. †155 cities. ‡158 cities. §156 cities.

Alien Migration

	January.	1916.	December.	1915.	Calendar Year.	1915.
Inbound ...	24,745	17,293	30,902	18,901	355,767	258,678
Outbound ...	4,285	5,915	7,005	10,974	69,725	160,641
Balance... +20,460	+11,378	+23,897	+7,927	+286,042	+98,037	

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.				
	The Last Week.	P. C.	The Week Before.	P. C.
				Year to Date.
				P. C.
1917.....	\$5,307,786,000	+15.8	\$5,563,102,000	+15.1
1916.....	4,580,000,000	+54.4	4,830,000,000	+40.2
				46,079,800,457
				+48.8

Gross Railroad Earnings

	Fourth Week In Feb. 22 Roads.	Third Week In Feb. 24 Roads.	Second Week In Feb. 23 Roads.	Month of January. 167 Roads.	July 1 to Dec. 30. 200,344 Miles.
1917.....	\$9,167,712	\$9,127,480	\$8,331,064	\$276,165,463	\$1,576,310,280
1916.....	9,580,092	8,795,966	8,011,108	239,045,010	1,400,774,970
Gain or loss.	—\$412,380	+\$331,514	+\$319,983	+\$37,120,453	+\$175,535,310
	—4.3%	+3.7%	+3.9%	+11.3%	+12.5%

The Car Supply

	Feb. 1.	Jan. 1.	Nearest Report to Feb. 1.
Net surplus of all freight cars...*	109,770	62,247	21,485
	1917.	1916.	1915.
	21,485	279,411	209,678
	37,290	32,381	155,068
	24,970		

*Net shortage.

OUR FOREIGN TRADE

	January.	1916.	Calendar Year.	1915.
Exports	\$613,441,020	\$330,036,410	\$5,480,900,931	\$3,554,870,847
Imports	241,674,851	184,350,942	2,391,716,335	1,778,596,695
Excess of exports...	\$371,766,169	\$145,685,468	\$3,089,184,596	\$1,776,074,152

Exports and Imports at New York

	1917.	1916.	1917.	1916.
Week ended Mar. 3.	\$63,858,111	\$57,554,366	\$27,603,677	\$28,000,000
From Jan. 1.....	520,520,969	413,837,348	252,437,945	224,854,752

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week.	Year to Date.
Exports	\$935,847	\$4,414,411	\$503,718	\$27,009,727
Imports	130,692	160,154	1,055,000	3,247,314
Excess of exports...	\$805,155	\$4,254,257	\$551,282	\$23,762,413

*Excess of imports.

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.— Amount.	P. C.
Mar. 10, 1917.....	\$3,545,952,000	\$3,773,280,000	\$503,508,000	13.34
Mar. 3, 1917.....	3,504,285,000	3,757,128,000	533,574,000	14.20
Feb. 24, 1917.....	3,474,228,000	3,719,075,000	531,167,000	14.28
Mar. 12, 1916.....	3,353,825,000	3,561,251,000	493,869,000	13.87
Mar. 5, 1916.....	3,376,518,000	3,592,631,000	496,005,000	13.81
Feb. 26, 1916.....	3,369,230,000	3,591,429,000	506,618,000	14.11
Last year's high.....	3,458,359,000	3,601,350,000	523,753,000	14.85
in week ended.....	Nov. 18	Nov. 18	Jan. 29	Jan. 29
Last year's low.....	3,178,302,000	3,298,133,000	387,562,000	11.15
in week ended.....	July 22	July 22	Dec. 2	Dec. 2

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was at 20@15c discount, closing at the 15c discount; at Boston it stood at par all week; at St. Louis it ranged from 15@5 discount, and at San Francisco 10c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.— High.	Low.	—Prev. Wk.— High.	Low.	—Yr. to Date— High.	Low.	—Same Week, 1916— High.	Low.
London	4.75½	4.75	4.75½	4.75	4.7585	4.75	4.76½	4.76½
Paris	5.85½	5.85½	5.85½	5.85½	5.84½	5.85½	5.89½	5.91½
Berlin	68.50	68.50	67.75	67.75	73.00	68.25	73.31½	72.25
Switzerland	5.02½	5.04½	5.02	5.02½	5.00½	5.00	5.23½	5.24
Holland	40.37½	40.25	40.37½	40.31½	40.81½	40.31½	42.37½	42.18½
Italy	7.65	7.81½	7.47	7.77	6.88½	7.81½	6.70½	6.71½
Russia	28.15	27.70	28.35	28.15	30.20	27.70	31.87½	31.62½
Austria	11.35	11.05	11.12	11.03	11.80	10.60	13.15	12.50

CABLES

	—Last Wk.— High.	Low.	—Prev. Wk.— High.	Low.	—Yr. to Date— High.	Low.	—Same Week, 1916— High.	Low.
London	4.76½	4.76½	4.76½	4.76½	4.764½	4.764½	4.76½	4.76½
Paris	5.84	5.84½	5.84½	5.84½	5.83½	5.84½	5.90½	5.90½
Berlin	68.42½	68.12½	68.62½	67.87½	73.12½	68.37½	73.37½	72.31½
Switzerland	5.01½	5.03½	5.00½	5.01	4.99	5.06	5.22½	5.23½
Holland	40.43½	40.37½	40.43½	40.37½	40.87½	40.37½	42.62½	42.37½
Italy	7.65	7.80½	7.46	7.76½	6.87½	7.80½	6.69½	6.70½
Russia	28.20	27.80	28.45	28.20	29.95	27.80	31.87½	31.62½
Austria	11.40	11.08	11.15	11.05	11.82	10.62	13.10	12.56

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week— 1916.	1915.
New York:					
Call loans	2½@2	2½@1½	3	1½	2½@1½
Time loans, 60-90 days....	4½@3½	4½@4	4½	2½	3
Six months	4½@4	4½@4	5	3½	3½@2½
Commercial discounts, 4-6 months	4½@4½	4½@4½	4½	3	3½@3

By Telegraph to The Annalist

Other cities:					
Commercial discounts, 4 to 6 months' bank rates:					
Boston	4½@5	5	@4½	5	3½
St. Louis	4½@4	4½@4½	4½	3½	@3½

Comparison of the Week's Commercial Failures (Dun's)

	Week Ended Mar. 6, 1917.	Week Ended Mar. 9, 1916.	Week Ended Mar. 11, 1915.	Week Ended Mar. 12, 1914.	Week Ended Mar. 13, 1913.
To- tal.	\$5,000.	\$5,000.	\$5,000.	\$5,000.	\$5,000.
Over tal.					
East	88	44	128	47	174
South	69	13	115	32	162
West	67	22	83	23	113
Pacific	31	7	51	22	63
United States.....	255	86	377	124	532
Canada	30	13	41	18	71

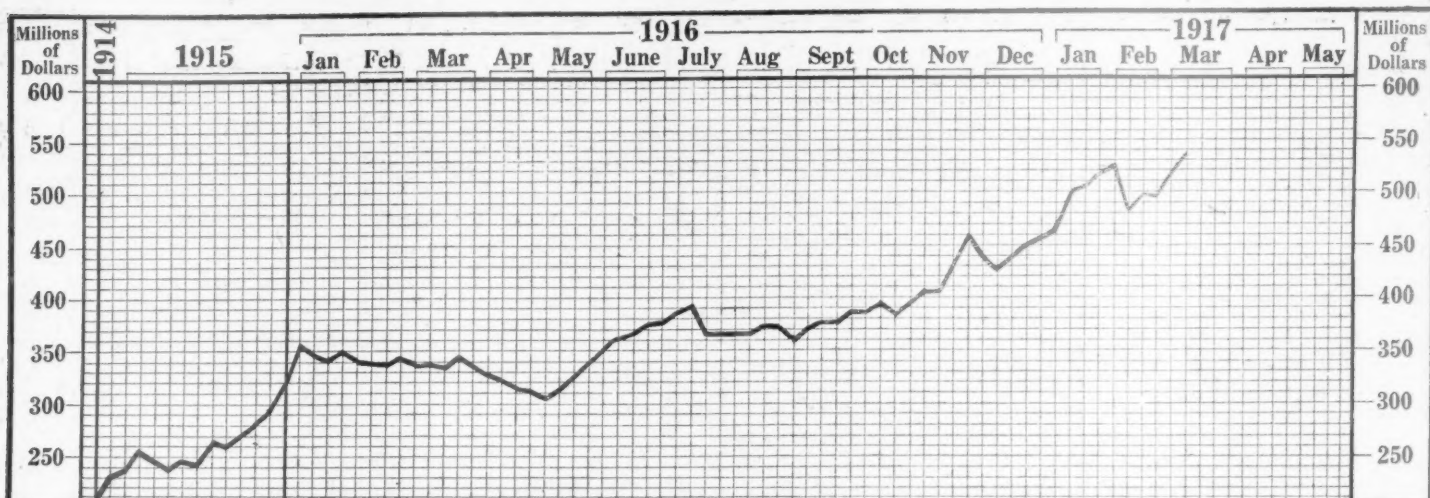
Failures by Months

	January.	1916.	Calendar Year.	1915.	1914.
Number	1,540	2,009	16,993	22,156	18,280
Liabilities	\$18,283,120	\$25,863,286	\$196,212,256	\$302,286,148	\$357,908,859

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1917. High.	Low.	Mean Price 1917.	Mean price of other years. 1916.	1915.
Copper: Lake, spot, per lb.....	\$0.37	\$0.37	\$0.275	\$0.32125	\$0.2806	\$0.1775
Cotton: Spot, middling upland, lb....	18.25	1840	1430	1635	16073	10025
Hemlock: Base price per 1,000 feet....	26.00	26.00	25.00	25.50	24.25	23.00
Hides: Packer, No. 1, Native, lb....	30	30	30	3175	275	22875
Petroleum: Pa. crude at well, bbl....	3.05	3.05	2.85	2.95	2.50	1.75
Pig Iron: Bessemer, at Pitts., per ton....	36.95	35.95	36.45	30.325	17.50	
Rubber: Up-river, fine per lb.....	.78	.80	.755	.8075	.8120	.7150
Silk: Raw, Italian, classical, per lb....	6.55	6.80	6.55	6.575	5.825	4.15
Steel billets at Pittsburgh, per ton....	70.00	70.00	60.00	65.00	46.04	25.25
Wool: Ohio X, per lb.....	.37	.37	.37	.37	.38	.27½

Gold Reserves of the Federal Reserve Banks



Combined figures for the Twelve Federal Reserve Institutions by months from Nov., 1914, to Dec., 1915, and by weeks since then.

Week Ended	Bank Clearings		By Telegraph to The Annalist	
Saturday, Mar. 10	Last Week.		Year to Date.	
Central	1917.	1916.	1917.	1916.
Reserve cities:				
New York	\$2,007,868,176	\$2,645,103,048	\$32,701,359,670	\$28,187,527,619
Chicago	517,216,340	397,713,168	4,630,071,231	3,677,560,127
St. Louis	192,344,277	90,071,342	1,263,879,298	967,591,010
Total 3 C. R. cities	\$3,601,428,793	\$3,132,887,558	\$38,595,310,199	\$32,823,678,756
Increase	16.8%		17.5%	
Other Federal Reserve cities:				
Atlanta	\$22,694,197	\$15,828,353	\$231,522,026	\$170,681,884
Boston	199,304,087	188,309,726	2,256,896,841	1,973,176,709
Cleveland	53,016,032	33,719,073	595,454,536	379,283,432
Kansas City, Mo.	128,281,000	82,383,862	1,240,455,369	818,234,379
Minneapolis	28,892,242	25,977,955	267,966,927	271,009,978
Philadelphia	317,402,297	211,721,456	3,169,527,328	2,301,379,414
Richmond	21,013,875	15,172,272	220,994,069	156,684,342
San Francisco	80,398,211	62,701,206	808,912,296	584,734,283
Total 8 cities	\$850,003,122	\$635,813,903	\$8,791,730,392	\$6,655,184,421
Increase	32.1%		32.1%	
Total 11 cities	\$4,511,431,915	\$3,768,701,461	\$47,387,040,591	\$39,487,863,177
Increase	19.7%		12.4%	
Other cities:				
Baltimore	\$39,663,700	\$41,423,800	\$415,370,705	\$442,875,409
Cincinnati	37,642,408	30,360,050	386,396,537	318,536,150
Columbus, Ohio	10,067,800	8,206,000	94,486,800	92,625,000
Denver	14,071,789	10,116,532	136,255,956	103,403,632
Detroit	47,236,149	34,197,736	505,909,716	360,521,478
Los Angeles	31,157,000	23,620,028	296,820,000	236,062,864
Louisville	20,617,033	17,963,501	229,478,616	195,453,976
New Orleans	30,530,579	20,796,257	330,116,472	242,827,096
Omaha	42,138,703	29,000,000	315,893,946	180,808,329
Pittsburgh	76,206,893	55,633,965	756,711,306	607,337,296
Providence	8,836,600	8,178,600	102,099,900	101,441,900
St. Paul	13,954,525	13,543,964	132,399,500	132,215,592
Seattle	17,118,879	12,524,704	161,327,194	116,331,329
Washington	9,693,460	9,028,188	97,489,652	96,824,300
Total 14 cities	\$398,935,518	\$314,090,335	\$3,960,756,303	\$3,247,234,411
Increase	26.6%		21.9%	
Total 25 cities	\$4,910,367,433	\$4,083,790,796	\$51,347,796,891	\$42,735,097,588
Increase	20.2%		20.1%	

Actual Condition	Clearing House		Saturday, Mar. 10
	Banks.	Trust Companies.	All Members.
Loans, &c.	\$2,468,037,000	\$1,090,094,000	\$3,558,131,000
Gold	282,819,000	116,514,000	399,333,000
Silver	40,412,000	4,233,000	44,645,000
Legal tender	40,269,000	10,438,000	50,707,000
*National bank notes	3,191,000	1,947,000	5,138,000
Federal Reserve notes	6,956,000	1,083,000	8,039,000
Cash reserve	364,735,000	133,132,000	497,867,000
Reserve with depositaries	217,557,000	49,163,000	266,720,000
Surplus reserve	109,974,620	32,616,000	142,590,620
Net demand deposits	2,610,151,000	997,854,000	3,608,005,000
Net time deposits	50,364,000	128,173,000	178,537,000
National bank circulation	28,628,000		28,628,000
*Counted as reserve by State institutions but not by national banks.			

Actual Condition	Clearing House Banks—Average Figures		Loans.	Deposits.	Cash Res.
*1917.	\$2,467,604,000	\$2,666,403,000	\$377,019,000	\$1,134,446,800	\$1,374,140,100
*1916.	2,278,631,000	2,490,154,000	397,941,000	1,245,191,000	1,245,339,400
*1915.	1,632,304,000	1,687,664,000	311,385,000	1,305,353,700	1,352,149,000
*1914.	1,481,400,000	1,532,892,000	403,046,000	1,160,719,500	1,171,829,300
*1913.	1,347,196,000	1,340,194,000	341,140,000	1,063,576,000	1,003,974,400
*1912.	1,427,392,000	1,464,936,000	379,986,000	1,019,579,500	1,001,932,000
*Figures affected by change to new system.					

Actual Condition	Statements of the Federal Reserve Banks												March 9
	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.	
	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.	
Total gold	\$34,649,000	\$210,497,000	\$39,961,000	\$40,082,000	\$22,421,000	\$12,042,000	\$73,008,000	\$14,982,000	\$18,202,000	\$33,571,000	\$14,519,000	\$24,116,000	
Total reserves	34,870,000	221,973,000	40,296,000	40,172,000	22,558,000	13,633,000	74,206,000	17,237,000	18,945,000	33,652,000	15,480,000	24,161,000	
Bills discounted and bought	14,149,000	29,426,000	13,604,000	11,154,000	10,370,000	5,454,000	10,853,000	7,684,000	8,475,000	4,716,000	3,457,000	7,928,000	
Due to members, reserve account	51,193,000	249,334,000	48,983,000	58,613,000	25,793,000	19,565,000	101,898,000	27,594,000	28,380,000	46,791,000	24,742,000	37,602,000	

FRENCH REVENUES HIGHER

Special Correspondence of The Annalist
PARIS, March 1.

THE revenue returns for the first month of the new year are very satisfactory. An increase of 100,818,200 francs is registered, compared with the figures for the corresponding month of 1916, and an increase of some 36,500,000 francs, compared with those for the month of a normal year. Every department, in fact, records higher figures.

The effects of the new fiscal duties, which came into force on Jan. 1, are already strikingly apparent. Wines are responsible for supplementary receipts amounting to 2,500,000 francs, sugar,

8,500,000 francs, and tobacco, 3,500,000 francs, as against the month of an ordinary year, while duties on imported foodstuffs and mineral waters combined show an increase of about 8,000,000 francs. The higher tax on securities has resulted in an important increase, and the stamp duties and transfer fees continue their upward movement.

Bourse operations still contribute a very meagre share to the country's revenues. Although 30,500 francs up compared with January, 1916, there is still a deficit of over a million francs in comparison with the returns of a pre-war month. With such restricted dealings, it is easy to understand that it takes very little movement either way to affect prices nowadays.

Comparative statistics are appended:

	Recoveries.	Comparison with Normal Year.	Comparison with Jan., 1917.
Taxes and In-	Jan., 1917.	Normal Year.	Jan., 1917.
direct Revenues.	Francs.	Francs.	Francs.
Registration	62,588,500	-21,790,500	+7,530,000
Stamps	23,487,500	-9,572,000	+2,073,000
Bourse transact'ns.	219,000	-1,114,500	+30,500
Revenues	34,744,500	+1,100,000	+8,364,500
Customs	116,442,000	+57,614,000	+48,288,000
Indirect taxes	62,249,000	-4,205,000	+22,062,000
Mineral oils	22,000	-180,000	-3,000
Salt	2,532,000	+328,000	+604,000
Sugar	14,781,000	+8,714,000	+6,801,000
Monopolies.			
Indirect taxes	50,470,000	+2,396,000	+4,082,000
Post Office	25,721,700	+3,044,000	+8,006,800
Telegraph	5,570,300	+803,700	+443,400
Telephone	3,872,700	-1,072,000	+726,000
Sundries	30,900	-4,368	+9,100
Total	403,731,100	+36,411,400	+100,818,200

Transactions on the New York Curb

Trading by Days				
Index	High	Low	Last	Chg.
Mon.	63,135	63,945	311,970	\$270,000
Tues.	63,137	100,102,835	784,430	297,000
Wed.	41,080	200	74,165	780,005
Thurs.	29,960	565	132,650	352,970
Fri.	59,827	50	174,072	476,750
Sat.	41,335	300	138,110	315,570
Total	301,974	1,215	615,777	3,000,086

INDUSTRIALS

Sales	High	Low	Last	Chg.
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3,900 *Aetna Expt.	4 1/2	4	4 1/2	..
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1,800 *Aet. cfs. of d.	4 1/2	4 1/2	4 1/2	..
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570 Am. Int. Cp.	52	51	52	+ 1/2
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19,700 Am. Sum. Tob.	28	22	27 1/2	+ 1/2
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4,200 *Am. Writ. P.	5 1/2	4 1/2	5 1/2	+ 1/2
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400 Barrett rights.	2 1/2	2 1/2	2 1/2	..
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500 Br.-Am. Tob.	19	18 1/2	18 1/2	..
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1,500 Br.-Am. Tob.	19	18 1/2	18 1/2	..
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2,000 *Butler Chem.	19	18 1/2	18 1/2	..
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2 Carbon Steel.	90	90	90	..
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2,350 *Cal. Pack. Cp.	30 1/2	29 1/2	30 1/2	+ 1/2
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4,900 *Car. Lt. & P.	3 1/2	3 1/2	3 1/2	..
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8,000 Carven Steel.	12 1/2	12 1/2	12 1/2	..
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100 *Cent. Foundry	16 1/2	16 1/2	16 1/2	..
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5 Curtiss Aero.	20	20	20	..
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200 Charcoal Iron.	8	8	8	..
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200 Char. Iron pf.	6 1/2	6 1/2	6 1/2	..
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7,000 Chev. Motor.	123	108	121 1/2	+ 1/2
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75 Eastern Steel.	104 1/2	102	104 1/2	..
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1,700 *Ed. & J. Cp.	37 1/2	37	37 1/2	..
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6,850 *Elite Plan St.	5 1/2	5 1/2	5 1/2	..
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540 *Emer. Motor.	3	2 1/2	2 1/2	..
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1,000 Emer. Photo.	10	9 1/2	9 1/2	..
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200 Hall Signal.	7 1/2	7 1/2	7 1/2	..
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200 Hall Sig. pf.	18 1/2	18 1/2	18 1/2	..
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12,200 H. & B. Car.	45	40	45 1/2	+ 1/2
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100 Holly Sug. Cp.	40 1/2	40 1/2	40 1/2	..
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12 Holly S. Cp. pf.	87	87	87	..
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500 Hupp Mot. Car.	35 1/2	35 1/2	35 1/2	..
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150 H.-Allen Arms	20	20	20	..
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200 Intercon. Rub.	11 1/2	11 1/2	11 1/2	..
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25,000 *Joplin O.S.N.	32	27	32	+ 1
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400 Kath. Br. pf.	3 1/2	3 1/2	3 1/2	..
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200 *S. S. Kreskie.	13	13	13	..
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4,400 *Lake Tor. H.	9 1/2	9 1/2	9 1/2	..
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1,100 *L. T. B. Ist pf.	9 1/2	8	9 1/2	..
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1,800 *Lima Loco.	58 1/2	58	58 1/2	+ 1/2
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370 *Lukens Steel.	41	38 1/2	41	..
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425 *Luk. S. Ist pf.	100	90	100	+ 1
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1,700 Man. El. Sup.	50	47	48	..
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650 Man. E. S. pf.	98 1/2	97 1/2	98 1/2	..
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1,300 Marconi of A.	2 1/2	2 1/2	2 1/2	..
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300 Martin Arms.	51	50	51	+ 1
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4,000 Man. Translt.	5 1/2	5 1/2	5 1/2	..
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10,700 *Max. Muntz.	4	3 1/2	4	..
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10,700 *Midv. Steel.	58 1/2	58 1/2	58 1/2	..
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1,365 *Nat. Acme.	35	33 1/2	35	+ 1/2
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500 N. Y. Transp.	15 1/2	14 1/2	15 1/2	..
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8,600 N. Am. Pulp	7 1/2	7 1/2	7 1/2	..
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700 Prud. Pictures	4 1/2	4 1/2	4 1/2	..
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2,000 Pierce-Arrow.	50	50	50	..
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50 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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100 *Poole Eng.	60	60	60	..
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Sales	High	Low	Last	Chg.
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100 *Poole Eng.	60	60	60	..
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4,300 Redden Motor	22 1/2	20 1/2	22 1/2	+ 1/2
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300 *Rep. Mot. Tr.	71	71	71	..
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450 *R. M. T. pf.	96	96	96	..
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200 Seab. S. & M.	27 1/2	27 1/2	27 1/2	..
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6,550 Smith Mot. T.	7 1/2	6	6 1/2	..
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1,200 Smith & Terry	10	9 1/2	9 1/2	..
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2,400 *St. Jo. Lead.	19	17 1/2	17 1/2	..
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1,000 Steel Alloys.	8 1/2	8 1/2	8 1/2	..
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100 Stromb'g Car	31	31	31	..
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25,700 Sub. Boat v.	26	23	24	..
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20 *Sup. St. Ist pf.	31 1/2	31 1/2	31 1/2	..
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185 *Sup. St. Ist pf.	96 1/2	96 1/2	96 1/2	..
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4,200 Triangle Film	21 1/2	21 1/2	21 1/2	..
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60 *Todd Shipyd.	83	81	83	..
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2,500 *U. S. Light	2	1 1/2	2	+ 1/2
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8,400 U. S. S. Co.	8 1/2	8 1/2	8 1/2	..
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14,800 *Unit. Motors.	41 1/2	37 1/2	41 1/2	+ 1/2
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2,000 Un. Pr. Shar.	7 1/2	7 1/2	7 1/2	..
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15,800 *Un. Sug. w. l.	37	35 1/2	35 1/2	..
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1,100 World Film.	7 1/2	7 1/2	7 1/2	..
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15,100 *W. M. A. Cp.	10 1/2	8 1/2	10 1/2	..
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4,500 *Zinc Con. Co.	3	2 1/2	3	..
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800 *R. L. w. l.	26 1/2	25 1/2	26 1/2	+ 1/2
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265 *R. L. pf. (A.)	85	84	84	..
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50 West. Pac. pf.	50	50	50	..
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45 Buckeye P. L.	104	104	104	..
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53 Hl. Pipe Line	238	238	238	..
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74 Ohio Oil Co.	382	380	382	+ 3
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65 Pral. O. & G.	615	610	612	+ 7
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60 Prairie P. L.	330	328	330	..
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136 S. O. H. Co.	306	288	307	+ 17
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22 Stan. Oil Co.	302	300	302	..
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140 Stan. Oil Co.	680	680	680	..
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20 Union T. L.	92	92	92	..
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40 Vacuum Oil.	425	421	422	..
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1,900 Al. Oil (a pr.)	2	1 1/2	2	+ 1/2
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7,900 *Am. V. Oil	24	21	22	..
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8,200 *Har. O. & G.	3	2 1/2	3	..
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5,300 *M. O. (a pr.)	90	75	90	..
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4,300 *C. & O. (R.)	15 1/2	15 1/2	15 1/2	..
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11,500 *Cos. O. & G.	15 1/2	15 1/2	15 1/2	..
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1,800 *C. O. & G. pf.	5 1/2	5 1/2	5 1/2	..
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2,100 Excelsior	24	23	24	..
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23,900 *Elk B. Pet.	8 1/2	8 1/2	8 1/2	..
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8,000 *Em. Oil Cp.	1 1/2	1 1/2	1 1/2	..
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17,100 *Federal Oil.	5 1/2	4 1/2	5 1/2	..
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300 G. R. & Prod.	5 1/2	5 1/2	5 1/2	..
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3,000 *Inter. Petrol.	12 1/2	11 1/2	12 1/2	+ 1/2
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4,400 K. O. (a pr.)	7 1/2	7 1/2	7 1/2	..
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Dividends Declared and Awaiting Payment

STEAM RAILROADS				BANK STOCKS				TRUST COMPANIES				INDUSTRIAL AND MISCELLANEOUS			
Company	Rate	Pay- able	Books Close	Company	Rate	Pay- able	Books Close	Company	Rate	Pay- able	Books Close	Company	Rate	Pay- able	Books Close
Boston & Alb.	2	Mar. 31	Feb. 28	West End St.	1.75	Apr. 2	Mar. 22	Guaranty	5	Mar. 31	Mar. 22	Am. Ag. Chem.	1.4	Apr. 16	Mar. 20
B. & E. L.	1.4	Apr. 2	Mar. 15	Boston	1.75	Apr. 2	Mar. 22	Union	4	Apr. 1	Mar. 24	Do pf.	1.4	Apr. 16	Mar. 20
Buff. & Sus.	1.4	Mar. 30	Mar. 15	W. Penn. Fr. P.	1.4	Q May 1	Apr. 21					Am. Ag. Chem.	1.4	Apr. 16	Mar. 20
Can. Pacific	2.4	Mar. 31	Mar. 15	West Penn. Tr.	1.4	Q Mar. 15	Mar. 10					Do pf.	1.4	Apr. 16	Mar. 20
Do pf.	2.4	Mar. 31	Feb. 22	& W. P. pf.	1.4	Q Mar. 15	Mar. 10					Am. Ag. Chem.	1.4	Apr. 16	Mar. 20
Chi. Gt. W. pf.	1.4	Apr. 2	Mar. 22									Do pf.	1.4	Apr. 16	Mar. 20
Chi. & N. W. pf.	1.4	Apr. 2	Mar. 1									Am. Ag. Chem.	1.4	Apr. 16	Mar. 20
Chi. & N. W. pf.	1.4	Apr. 2	Mar. 1									Do pf.	1.4	Apr. 16	Mar. 20
Del. & Hudson	2.4	Mar. 20	Feb. 26									Am. Ag. Chem.	1.4	Apr. 16	Mar. 20
Fonda, Johnst.	2.4	Mar. 20	Feb. 26									Do pf.	1.4	Apr. 16	Mar. 20
& Glov. pf.	1.4	Mar. 15	Mar. 10									Am. Ag. Chem.	1.4	Apr. 16	Mar. 20
Kan. C. So. pf.	1.4	Apr. 16	Mar. 31									Do pf.	1.4	Apr. 16	Mar. 20
Inter. Cons. pf.	1.4	Apr. 2	Mar. 31									Am. Ag. Chem.	1.4	Apr. 16	Mar. 20
Inter. R. Tr.	1.4	Apr. 2	Mar. 31									Do pf.	1.4	Apr. 16	Mar. 20
Manhattan	1.4	Apr. 2	Mar. 15									Am. Ag. Chem.	1.4	Apr. 16	Mar. 20
Norfolk & West.	1.4	Mar. 19	Feb. 28									Do pf.	1.4	Apr. 16	Mar. 20
N. B. & L. E.	1.4	Apr. 1	Mar. 15									Am. Ag. Chem.	1.4	Apr. 16	Mar. 20
P. Ft. W. & C.	1.4	Apr. 2	Mar. 10									Do pf.	1.4	Apr. 16	Mar. 20
Do sp. std.	1.4	Apr. 2	Mar. 10									Am. Ag. Chem.	1.4	Apr. 16	Mar. 20
Reading 2d pf.	1.4	Apr. 2	Mar. 10									Do pf.	1.4	Apr. 16	Mar. 20
St. J. S. B. & S.	1.4	Mar. 15	Mar. 10									Am. Ag. Chem.	1.4	Apr. 16	Mar. 20
Do pf.	1.4	Mar. 15	Mar. 10									Do pf.	1.4	Apr. 16	Mar. 20
So. Pacific	1.4	Apr. 2	Feb. 28									Am. Ag. Chem.	1.4	Apr. 16	Mar. 20
Union Pacific	1.4	Apr. 2	Mar. 1									Do pf.	1.4	Apr. 16	Mar. 20
Do pf.	1.4	Apr. 2	Mar. 1									Am. Ag. Chem.	1.4	Apr. 16	Mar. 20
W. J. & S.	1.4	Apr. 2	Mar. 15									Do pf.	1.4	Apr. 16	Mar. 20
Wisc. Cent. pf.	2	Apr. 2	Mar. 9									Am. Ag. Chem.	1.4	Apr. 16	Mar. 20
STREET RAILWAYS				TRUST COMPANIES				INDUSTRIAL AND MISCELLANEOUS				BANK STOCKS			
Ark. Val. R. L.	1.4	Q Mar. 15	Feb. 26	Guaranty	5	Q Mar. 31	Mar. 22	Am. Ag. Chem.	1.4	Q Apr. 16	Mar. 20	West End St.	1.75	Q Apr. 2	Mar. 22
& P. pf.	1.4	Q Apr. 2	Mar. 15	Union	4	Q Apr. 1	Mar. 24	Do pf.	1.4	Q Apr. 16	Mar. 20	Boston	1.75	Q Apr. 2	Mar. 22
Braz. L. & P. pf.	1.4	Q Apr. 2	Mar. 15					Am. Ag. Chem.	1.4	Q Apr. 16	Mar. 20	W. Penn. Fr. P.	1.4	Q May 1	Apr. 21
B'klyn. R. Tr.	1.4	Q Apr. 1	Mar. 9					Do pf.	1.4	Q Apr. 16	Mar. 20	West Penn. Tr.	1.4	Q Mar. 15	Mar. 10
Cities Serv. pf.	1.4	Q Apr. 1	Mar. 15					Am. Ag. Chem.	1.4	Q Apr. 16	Mar. 20	& W. P. pf.	1.4	Q Mar. 15	Mar. 10
Cities Serv. pf.	1.4	Q Apr. 1	Mar. 15					Do pf.	1.4	Q Apr. 16	Mar. 20				
Cleveland Ry.	1.4	Q Apr. 20	Apr. 17					Am. Ag. Chem.	1.4	Q Apr. 16	Mar. 20				
Dul. S. Tr. pf.	1.4	Q Apr. 2	Mar. 15					Do pf.	1.4	Q Apr. 16	Mar. 20				
East. P. & L. pf.	1.4	Q Apr. 15	Mar. 7					Am. Ag. Chem.	1.4	Q Apr. 16	Mar. 20				
El Paso Elec.	1.4	Q Mar. 15	Mar. 6					Do pf.	1.4	Q Apr. 16	Mar. 20				
Frank. & S. P.	1.4	Q Apr. 1	Mar. 1					Am. Ag. Chem.	1.4	Q Apr. 16	Mar. 20				
Gai. Hous. El.	1.4	Q Apr. 15	Mar. 6					Do pf.	1.4	Q Apr. 16	Mar. 20				
Manila Elec. R.	1.4	Q Apr. 2	Mar. 17					Am. Ag. Chem.	1.4	Q Apr. 16	Mar. 20				
Phil. Co. 6 p.	1.4	Q May 1	Apr. 2					Do pf.	1.4	Q Apr. 16	Mar. 20				
Phil. Trac. 2d	1.4	Q Apr. 2	Mar. 15					Am. Ag. Chem.	1.4	Q Apr. 16	Mar. 20				
Pub. S. N. J.	1.4	Q Mar. 31	Mar. 15					Do pf.	1.4	Q Apr. 16	Mar. 20				
2d & 3d Sts.	1.4	Q Apr. 1	Mar. 1					Am. Ag. Chem.	1.4	Q Apr. 16	Mar. 20				
Springfield Ry.	1.4	Q Apr. 2	Mar. 15					Do pf.	1.4	Q Apr. 16	Mar. 20				
& L. pf.	1.4	Q Apr. 2	Mar. 15					Am. Ag. Chem.	1.4	Q Apr. 16	Mar. 20				
Toronto Ry.	1.4	Q Apr. 1	Mar. 15					Do pf.	1.4	Q Apr. 16	Mar. 20				
Tri-C. R. & L.	1.4	Q Apr. 1	Mar. 15					Am. Ag. Chem.	1.4	Q Apr. 16	Mar. 20				
Do pf.	1.4	Q Apr. 1	Mar. 15					Do pf.	1.4	Q Apr. 16	Mar. 20				
Twin City R. L.	1.4	Q Apr. 2	Mar. 15					Am. Ag. Chem.	1.4	Q Apr. 16	Mar. 20				
Do pf.	1.4	Q Apr. 2	Mar. 15					Do pf.	1.4	Q Apr. 16	Mar. 20				
Un. L. & Ry.	1.4	Q Apr. 2	Mar. 15					Am. Ag. Chem.	1.4	Q Apr. 16	Mar. 20				
Do 1st pf.	1.4	Q Apr. 2	Mar. 15					Do pf.	1.4	Q Apr. 16	Mar. 20				
Un. Trac. & E.	1.4	Q Apr. 2	Mar. 13					Am. Ag. Chem.	1.4	Q Apr. 16	Mar. 20				
Prov.	1.4	Q Apr. 2	Mar. 13					Do pf.	1.4	Q Apr. 16	Mar. 20				

Canadian Markets

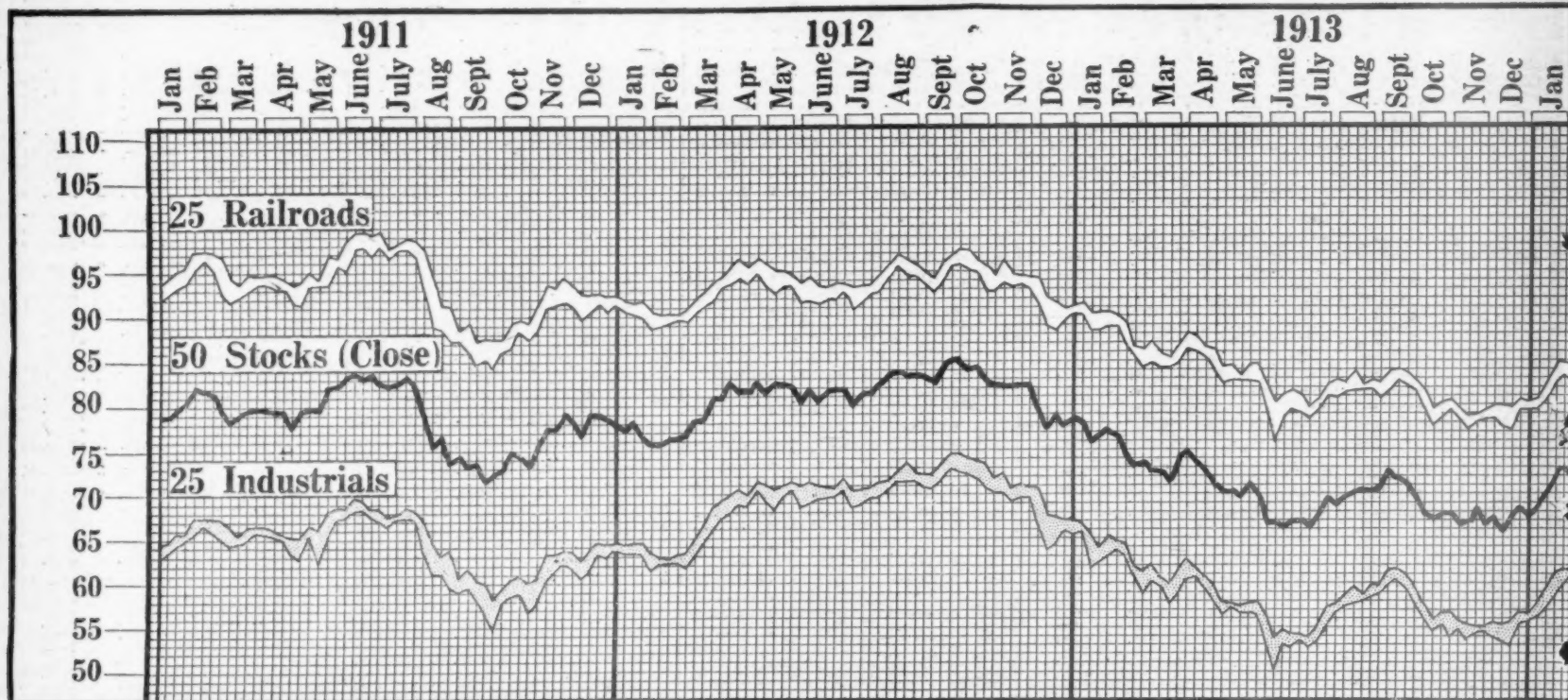
Toronto

STOCKS			
Sales.	High.	Low.	Last.
20 Ames-Holden-McC.	19 1/2	19 1/2	19 1/2
20 Ames-Holden-McC.	19 1/2	19 1/2	19 1/2
75 Barcelona T. L. & P.	12 1/2	12 1/2	12 1/2
575 Brz. Tr. L. & P.	43 1/2	43 1/2	43 1/2
10 Bank of Commerce	186 1/2	186 1/2	186 1/2
200 Beaver	45 1/2	45 1/2	45 1/2
100 Black Lake	2	2	2
225 Black Lake pf.	6 1/2	6 1/2	6 1/2
50 Brompton	55	55	55
10 Burt, F. N. Co.	85	85	85
21 Burt, F. N. Co. pf.	92 1/2	92 1/2	92 1/2
278 Canadian Gen. Elec.	111 1/2	109 1/2	111 1/2
405 Canada Bread Co.	16 1/2	16 1/2	16 1/2
25 Can. Bread Co. pf.	85 1/2	85 1/2	85 1/2
463 Canada Cement	61 1/2	61 1/2	61 1/2
20 Canada Cement pf.	92 1/2	92 1/2	92 1/2
100 Canada Loco.	89	89	89
11 Canadian Loco.	89	89	89
38 Canadian Pac. Ry.	153 1/2	153 1/2	153 1/2
274 Canada Term.	172 1/2	172 1/2	172 1/2
25 Canadian Salt	128	128	128
975 Can. S. S. Lines	36 1/2	36 1/2	36 1/2
175 Can. St. Lines	84 1/2	84 1/2	84 1/2
100 Can. St. L. & V.	32 1/2	32 1/2	32 1/2
951 Cons. Min. & S.	33 1/2	33 1/2	33 1/2
279 Consumers' Gas	165 1/2	165 1/2	165 1/2
200 Davidson	79	79	79
35 Detroit United rts.	3	3	3
38 Dominion Bank	211	210	211
250 Dominion C.	22 1/2	22 1/2	22 1/2
603 Dom. Can. rts.	78	78 1/2	78 1/2
110 Dominion Bridge	143	143	143
73,302 Dominion Steel Cor.	63	63 1/2	63 1/2
93 D. S. F.	92 1/2	92 1/2	92 1/2
26 D. S. F. pf.	92 1/2	92 1/2	92 1/2
172 Duluth-Sup. Trac.	50 1/2	50 1/2	50 1/2
5 Ham. Prov.	142	142	142
1,610 Hollinger Cons.	530	520	530
2,000 Hargreaves	184 1/2	184 1/2	184 1/2
47 Imperial Bank	138	138	138
2,500 Great North	15 1/2	15 1/2	15 1/2
200 Maple Leaf M.	108	107	108
17 Maple Leaf M. pf.	95 1/2	95 1/2	95 1/2
65 Macdonald	14 1/2	14 1/2	14 1/2
1,950 McIntyre	181	181	181
709 Mackay Cos.	89 1/2	89 1/2	89 1/2
500 Mackay Cos. pf.	67 1/2	67 1/2	67 1/2
2,200 McKinley-D.	56	56	56
1,000 McKinley	184	184	184
125 Monarch Knitting	40	40	40
100 Monarch Knit. pf.	80	80	80
194 N. S. Car.	47 1/2	47 1/2	47 1/2
50 N. S. Car. pf.	47 1/2	47 1/2	47 1/2
114 New Ray	114	114	114
12 Nipissing Mines	780	780	780
360 Nova Scotia Steel	100 1/2	100 1/2	100 1/2
605 N. Am. Pulp	74 1/2	74 1/2	74 1/2
10 Prov. Paper	51 1/2	51 1/2	51 1/2
5 Penman's Ld. pf.	81 1/2	81 1/2	81 1/2
25 Porto Rico Ry.	38	38	38
225 Que. R. L. & P.	25 1/2	25 1/2	25 1/2
9 Royal Bank	213	213	213
27 Rogers, Wm. A.	74	74	74
25 Russell Motor	87	82	85
25 Russell Motor pf.	116	116	116
60 Ritorian Paper	117 1/2	117 1/2	117 1/2
5 Span. R. P. & P. M.	16	16	16
79 Standard Bank	211	211	211
3,500 Steel Co. of Can.	69	62 1/2	67 1/2
500 Steel Co. pf.	97	94 1/2	97 1/2
3,000 Temiskaming	56	56	56
20 Toronto Bank	190	190	190
25 T. G. Trust	214 1/2	214 1/2	214 1/2
25 Toronto Mfg.	140	140	140
15 Toronto Railway	89	85 1/2	89
40 Toronto Paper Mfg.	82	78	82
7 Union Bank	129	129	129
2,000 Tech. Hughes	75 1/2	73 1/2	75 1/2
2,000 West Dome	27 1/2	27 1/2	27 1/2
220 W. Assurance	7	6 1/2	6 1/2
80 Winnipeg Ry.	74 1/2	74 1/2	74 1/2

Montreal

STOCKS				Net
Sales.	High.	Low.	Last.	Ch'ge.
25 Asbestos pf....	48	48	48	..
105 Ames Holden..	20	18	19	+ 1 1/2
136 A. Holden pf..	60	51	59	+ 11
53 Bell Telep.....	148	147 1/2	148	+ 1
54 Bk. of Mont.....	225 1/2	225 1/2	225 1/2	- 1/4
80 Bank of Com.....	186	186	186	- 1
1 Bank of Ont.....	202	202	202	..
28 Bk. of N. S.....	257 1/2	257 1/2	257 1/2	+ 1 1/4
733 B. T. L. & P.....	44 1/2	43 1/2	43 1/2	..
548 Brompton	56	55 1/2	55 1/2	+ 1
905 C. C. & F. Co. 31 1/2	30	30	30	+ 1
461 C.C. & F.Co.pf. 75 1/2	70	70	70	- 4 1/2
1,391 Can. Cement. 64 1/2	61	63 1/2	63 1/2	+ 1 1/2
160 Can. Com. pf. 93	92 1/2	92 1/2	92 1/2	+ 1 1/2
80 Can. Cottons. 33	32 1/2	32 1/2	32 1/2	..
60 Can. Cot. pf. 79	78	79	79	+ 1
50 Can. Conv'ts. 41	40 1/2	41	41	..
1,011 Civic Inv'm't. 82	81 1/2	82	82	+ 1
235 Can. Gen. El. 111 1/2	109 1/2	111 1/2	111 1/2	+ 2 1/2
25 Can. Pacific. 130 1/2	128 1/2	130 1/2	130 1/2	+ 1 1/2
236 Can. Locom'e. 57	56	55	55	+ 1
\$1,000 Can. P. notes. 102 1/2	102 1/2	102 1/2	102 1/2	..
898 Can. S. Lines. 39 1/2	39 1/2	39 1/2	39 1/2	+ 2
50 Can. S. L. pf. 85	83 1/2	84	84	+ 1 1/2
1,590 Can. M. & E. 32 1/2	32 1/2	32 1/2	32 1/2	+ 7 1/2
1,305 Detroit U. R. 115 1/2	114	114 1/2	114 1/2	+ 1 1/2
6,256 D. U. Ry. rts. 3	2 1/2	2 1/2	2 1/2	+ 1 1/2
406 Dom. Bridge. 140	139	139	139	- 1
55 Dom. C. & P. 22 1/2	22 1/2	22 1/2	22 1/2	..
29 Dom. Iron pf. 95	94	94	94	- 1
10,065 Dom. S. C. pf. 68	63	67 1/2	67 1/2	+ 4 1/2
125 Dom. Textile. 82	80 1/2	82	82	+ 1
106 Dom. Tex. pf. 103	103	103	103	..
100 Dom. Gas. 34	34	34	34	..
20 Dom. Glass pf. 82	82	82	82	..
15 H. Smith pf. 75	75	75	75	..
19 Ill. Trac. pf. 88	87	88	88	..
40 Laurentide. 156	156	156	156	..
60 Laurentide. 182	180 1/2	182	182	+ 2
17 Lake of W.	126	126	126	..
354 Lyall Con. Co. 72 1/4	64	72 1/4	72 1/4	+ 8 1/4
619 Macdonald Co.	14	14	14	..
1 Mackay pf.	69 1/2	69 1/2	69 1/2	+ 7 1/2
1 Mackay pf.	69 1/2	69 1/2	69 1/2	..
480 Maple L. M. 108	104	107	107	+ 3
33 Mer. Bank.	170	170	170	..
33 Mer. Bank.	170	170	170	..
10 Mont. Cottons. 52	52	52	52	- 2
35 Mont. C. pf. 103	103	103	103	+ 1
25 Mont. L. & M. 165	165	165	165	..
\$1,700 Mont. L. & M. 165	165	165	165	..
1,810 N. S. Tram. 75	75	75	75	..
255 Oxtwie Mill.	140	140	140	+ 2
1 Ogil. Mill. pf. 112	112	112	112	+ 1
10 O. L. H. & P. 80	80	80	80	..
25 Oshawa.	70	70	70	..
7 Penmans pf.	85	82	85	+ 10
40 Price Bros.	120	120	120	..
625 Q. R. L. H. & P. 23 1/2	23 1/2	23 1/2	23 1/2	+ 1
262 Jordan.	117	117	117	..
70 Rior. P. pf. 95	92 1/2	95	95	- 3
26 Royal Bank. 215	212 1/2	213	213	..
55 Smart Woods.	50	50	50	..
65 Shawindgen.	120 1/2	120	120 1/2	+ 1 1/2
500 S. N. & P.	99	99	99 1/2	+ 1 1/2
295 Spanish River. 18	17	18	18	+ 1
87 Spanish R. pf. 65	63	63	63	..
20,540 Steele Co. C. 68 1/4	64 1/2	68 1/4	68 1/4	+ 7 1/2
110 S. O. & P.	65	65	65	..
502 Toronto Ry.	80	83 1/2	88	+ 2 1/2
3 Tucketts T. pf. 80	80	80	80	..
12 Union Bank.	138	138	138	- 1
315 Way. P. & C. 81	80 1/2	81	81	- 1
10 Winnipeg.	75	75	75	..
BONDS				
\$3,000 Can. Cem. 65, 97 1/2	97	97	97	- 1/2
3,000 Can. Cot. 52, 99	99	99	99	..
10,000 Canada Power. 50 1/2	50 1/2	50 1/2	50 1/2	..
3,400 Cedar R. 58, 91	90	91	91	+ 1
3,400 Cedar R. 58, 91	90	91	91	..
14,000 D. & S. 58, 87 1/2	87 1/2	87 1/2	87 1/2	+ 1/2
3,000 Mont. Pow. 42 1/2, 93	93	93	93	..
500 Nat. B. 68, 80	80	80	80	..
2,000 Quebec Ry. 58, 67	67	67	67	..
2,000 Quebec Ry. 58, 67	67	67	67	..
99,100 War Loan, 23, 97 1/2	97	97	97	..
20,000 War Loan, 31, 97	96 1/2	96 1/2	96 1/2	..

Six Years' Profile of Prices on the Stock Exchange



THE lethargy under which the stock market had been dragging along was thrown off last week. Business not only picked up quickly, with total transactions for the week amounting to 4,478,000 shares, as against 2,475,000 for the previous week, but something of the old spirit of boom times pervaded the financial district. The advances in some of the industrial issues were reminiscent of the best days of 1915 and 1916.

The change came about with the decisive majority by which the members of the Senate indicated that they would have passed the armed neutrality measure of the President had obstructive tactics by the little group of pacifists or pro-Germans not prevented the taking of a vote. While the obstructionists succeeded in their endeavor, it became known almost immediately that President Wilson had been informed by his legal advisers that he needed no grant of special power to supply arms and gunners to the American vessels, and that he intended to safeguard them.

The market had been sold to a standstill, and welcomed the prospect of a resumption of sailings of American vessels, even though it might precipitate war. The shipping shares were the first to feel the impetus of the changed sentiment, but their advance was quickly followed by substantial gains in other industrials. Steel maintained the upward course started in the latter part of last week by selling up to 113½, closing the week with a net gain of 4½ points.

As usual in a bull market, there were a number of corporation developments that aided the advance. Prominent among these was the declara-

Stocks

tion of a dividend at the rate of 12 per cent. upon the shares of the new General Motors Company. That issue

closed with a gain of 11½ points. The Steel Corporation announced a new high record in unfilled tonnage with 11,576,000 tons, an increase of 102,000 tons for the month. The Federal Reserve Board helped the general situation by the issuance of a new statement showing its position in the matter of American investment in foreign loans. The statement made it clear that the board did not regard the purchase by individuals of foreign securities as unwise, but, on the contrary, as a policy that must be followed if the preponderance of exports over imports is to be maintained.

The revised opinion of the Reserve Board on this important matter had a far-reaching effect, beyond that shown by the immediate improvement in the prices of foreign notes and bonds placed in this country. It has been said with authority that the Allies' purchasing power here is limited closely to the credits that can be obtained. The raw materials and foodstuffs that are necessary to the continuance of the war can be paid for in gold, but the heavy totals run up on that account preclude the use of this medium of payment for munitions or other supplies obtainable elsewhere. While it is not expected, nor, it might be added, hoped that the Allies will continue to buy rifles and some other needfuls of war which have proved difficult of manufacture here, it is essential that many other articles, such as fabricated steel and clothing, should be sold abroad if the present level of prosperity is to continue.

Aside from the decision to place guns and gunners on the merchant vessels flying the American flag, the war situation, as it affects this country, has not changed. The uncertainties that halted the market nearly a month ago remain, but even uncertainty ceases to lose its terrors after a time, and accumulated funds seek an outlet.

The obvious development now to be looked for is a clash between a German submarine and an armed ship. It is difficult to see how such a meeting, whether the ship has an opportunity to fire upon the submarine or not, can occur without bringing on a declaration of war. Wall Street appears to have taken that into account.

Back of all other reasons that serve to fix the price of securities must always be the thought of peace, and a gradual return of the nations to their normal pursuits. That is held in some quarters to be the real, unassailable argument for higher prices for most securities. Breaking of the fetters of trade which have kept the Central Powers out of the American markets ought to bring more than enough new business to offset the loss which will come upon those companies depending to a large extent upon war business for their earnings. The probable entrance of the United States into the war may be looked upon more complacently if it be taken to mean a shortening, possibly by several months, of the struggle that is eating up the world's capital.

WHEN a man tires of registering fares on a trolley car, or of delivering orders of ham and eggs over the counter, he sometimes feels the call of adventure and joins the staff of a detective agency. The agency puts him into a suit of khaki and details him to guard the umpire at a ball game from a shower of soda bottles, or, if he can procure evening clothes, sends him to Mrs. Smith-Brown's reception to see that the absentminded guests do not carry off her silver. After qualifying through such experiences as a real detective he is told to buy a better-looking suit of clothes and prepare himself for a dangerous mission. This is the protection of the entrance to the Stock Exchange or watching for gunmen near a paying teller's window. For inside work he disguises himself by wearing a hat. With his hat on no one would take him then for an employee, which ought to be a matter of satisfaction to the institution getting his protection.

WAR orders played little part in the prosperity of the automobile companies which have met with the greatest success. In fact, the importation of pleasure cars into Great Britain and France has been prohibited. The General Motors Company, whose earnings come largely from the manufacture of the Cadillac and Buick, is now paying 60 per cent. per annum on its stock and earning more than twice that.

ONE of the oldest guides for traders is the evidence supplied by the quotation board. When stocks have enjoyed strength for several successive days the persistent trader will look for issues which have not shared in the advance and will buy them on the theory that they will soon be picked up and given a place in the procession.

Stray Thoughts Neighborhood Stock Exchange

THE wife of a partner in a financial institution went to her husband's place of business, and stopped to ask a question of the sidewalk if she were at the door. When told who the inquirer was, she took her gently by the arm. He said that he had heard more amused than injured, went to a neighborhood telephone booth to be admitted.

AN English officer visited a friend who favors ending the war. He has lost faith in the Teutons without wearing a uniform. "What good will it do to top at the windup, if we win?" he asked.

INSURANCE agents have been taking out \$2,500,000 of insurance in common objection offered when asked to sign on the dotted line. Hereafter the agent will be asked to sign on the dotted line. Morgan has been fairly successful in his investments but did not expect to be making them.

THE old custom under which the shipper called upon the railroad for business has given way to a new one under which the shipper calls upon the railroad with a humble appeal that his goods be taken away or delivered to him.

Stocks—Transactions—Bonds

Week Ended March 10

STOCKS, SHARES

	1917.	1916.	1915.
Monday	853,908	485,231	267,806
Tuesday	925,994	554,796	210,270
Wednesday ..	854,445	533,828	175,229
Thursday	529,028	699,142	171,655
Friday	761,226	589,945	226,989
Saturday	571,512	235,338	75,039
Total week..	4,478,113	3,098,280	1,126,988
Year to date	35,751,081	32,896,069	11,637,775

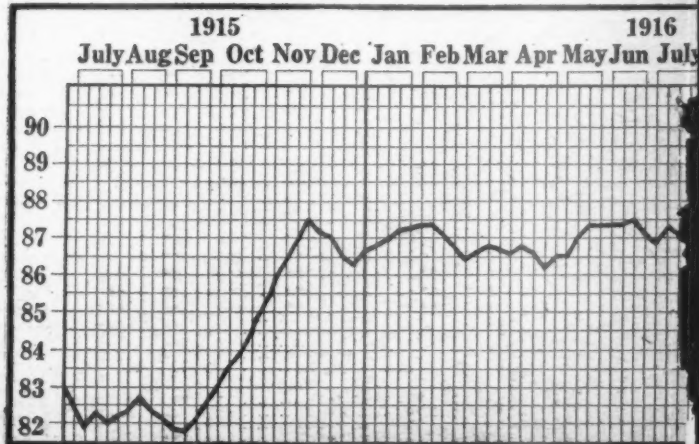
BONDS, PAR VALUE

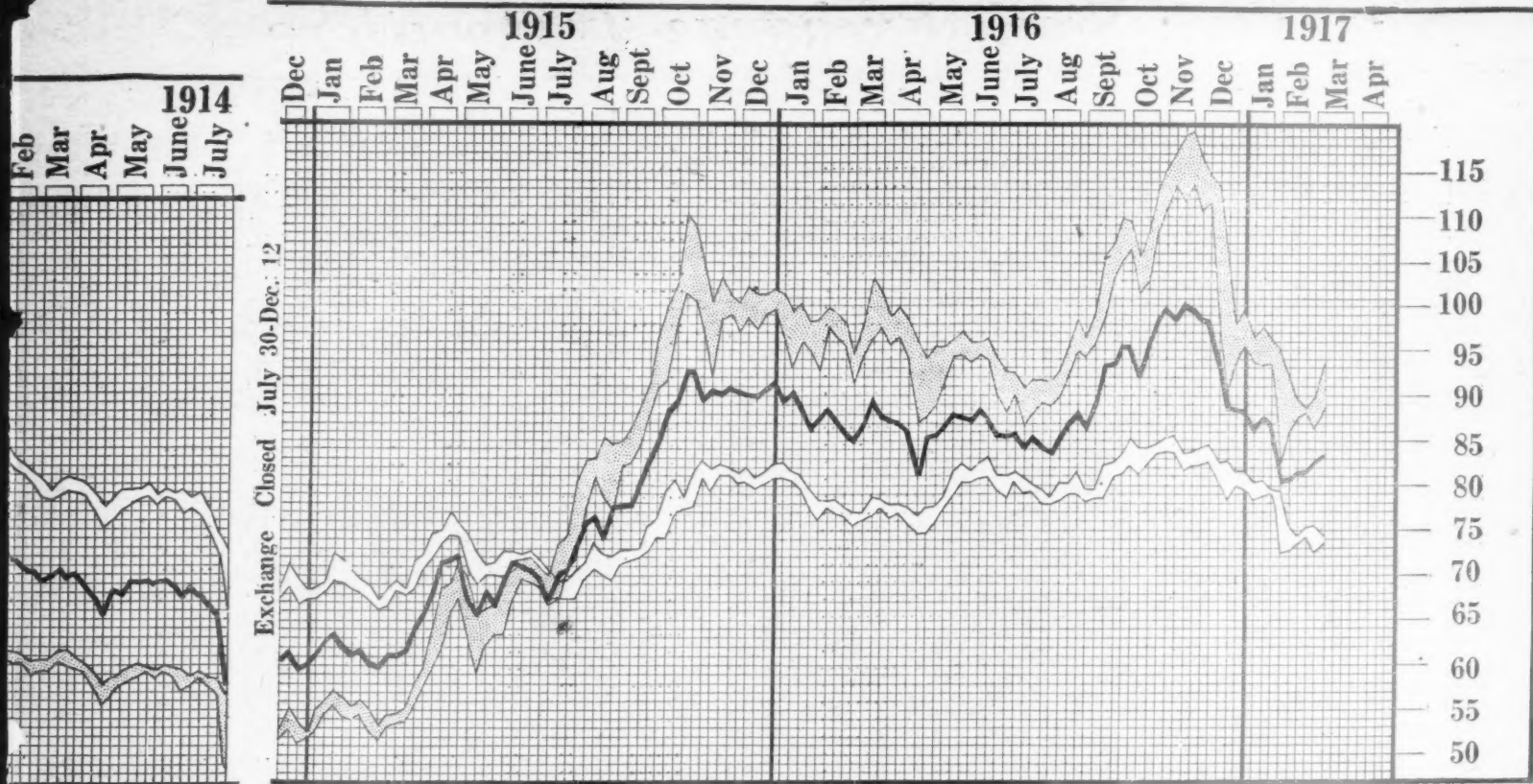
	1917.	1916.	1915.
Monday	\$1,863,000	\$2,367,000	\$2,630,000
Tuesday	2,083,500	3,559,000	2,593,500
Wednesday ..	2,358,500	3,128,500	2,463,000
Thursday	2,415,000	2,385,000	1,920,000
Friday	4,946,500	2,819,500	1,842,500
Saturday	3,218,500	1,346,000	1,259,000
Total week..	\$16,884,500	\$15,005,000	\$12,708,000
Year to date.	228,081,800	225,756,000	127,015,500

In detail last week's bond transactions compare with the same week a year ago:

	Mar. 10, '17.	Mar. 11, '16.	Change.
R.R. and misc.	\$8,005,000	\$11,518,500	-\$3,513,500
Government...	8,638,500	3,543,500	+ 5,095,000
State	65,000	23,000	+ 42,000
City	176,000	520,000	- 344,000
Total all	\$16,884,500	\$15,005,000	+ \$1,279,500

The Trend of Bond Prices—April





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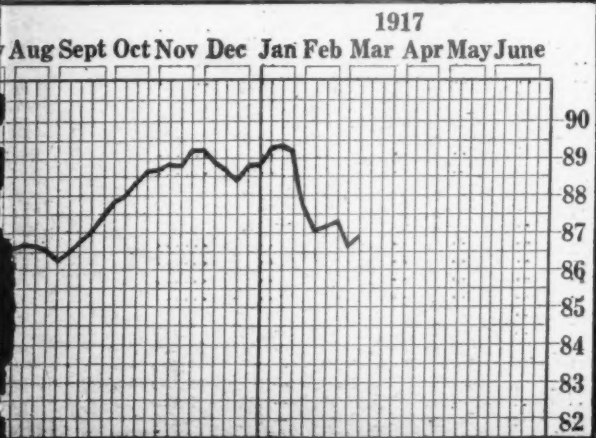
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verage of 40 Listed Issues



IF a man lets it be known that he is interested in market tips by acting on one of them he need never be without a supply again. A meeting with him on the street or at the ticker suggests to other traders that they tell him what they hear and what they are doing in stocks. He, in return, tells them what he has heard, without going into details as to the value of his information. In a bull market the trader who exchanges tips can easily get a standing, for a rise of a few points in any stock he has picked out marks him as a man with good news connections. In a bear market, unless he is giving out selling tips, he may find it inconvenient to visit his old haunts.

A YOUNG woman, employed by a Wall Street firm at a good salary, was told by a friend in position to know that the stock of a certain copper company should shortly have a good advance when information in his possession was officially announced. The young woman had never done anything in stocks, but the news looked good and she bought fifty shares. A few days later, hearing the same story again, she bought another fifty. When the stock had advanced a point or two she persuaded her brokers to buy another 100 shares, though it strained her margins to do it. The tip made good, however, and when the young woman closed the account she had a profit of \$7,800. It would be pleasant to end the story there, but such stories seldom have a happy ending. Having nearly \$9,000 in the bank, where she formerly had a little over \$1,000, she did not wait for another good tip, but began to look for market opportunities. Her second adventure cost her \$1,400, and subsequent trades smaller losses. At last accounts the bank balance had receded beyond its original limits, but its owner was still confident that she would sooner or later accumulate a fortune.

INDICATIONS are that the bond market is gradually awakening from the lethargy of the past forty days. The dullness continued during the early sessions of the week, with steady prices and fewer blocks pressing for sale, but later on a tone developed that proved to be so encouraging that the street took on quite a cheerful air and with it considerable activity.

It hardly could be expected that the tremendous flow of money into investments, which has been proceeding almost without intermission since the commencement of foreign flotations, could be stopped as absolutely as it has been during the recent period without eventually accumulating to a point where any set of conditions, however adverse, could withhold it from breaking over every barrier of prejudice and timidity into channels where it could earn more than 3 per cent.

The Federal Reserve Board's statement on Friday injected more activity into the Government list than it has enjoyed since issue. Anglo-French bonds changed hands in large blocks, up nearly a point to 93 and easing off again. United Kingdoms of all classes rose about a point each, with particular interest evidenced in the shorter maturities. Paris 6s moved up three-quarters over night, and showed an encouraging demand.

While speaking of Government issues, it is interesting to note that the group of Chicago institutions which brought out the \$5,000,000 three-year Chinese Governments on a 6½ per cent. basis merely to sound the market at that time have taken an option on an additional \$25,000,000, which will probably be offered later on in the Spring. The group is planning to send a delegation to China for the purpose of examining the field more closely, with an idea of later placing a long-time loan in this country.

Switzerland has floated a new 4½ per cent. mobilization loan at 96½. The credit of this country at home, as well as in the United States, has shown a stability hard to analyze. Of course, the American loan was only for \$15,000,000, nearly the smallest of any of the foreign loans placed here.

Under the stimulation the market received in the healthy reaction of Government loans nearly every bond on the list hardened. Offerings all at once grew scarce, and dealers were forced to bid instead of picking and choosing among the best of a dozen bargains.

Under the lead of an advance in New York City issues, the entire municipal market appeared to be taking heart. Dealers are well liquidated and in a position to go out after good things.

New York State has announced the sale of \$60,000,000 4s, which cannot, however, materialize in less than twenty days on account of the law in regard to the advertising of loans; 103½, "when if, and and," was bid for the new bonds on the Curb with no offerings.

In addition to the New York States, \$4,400,000 Serial Cleveland 4½s are to be sold on the 12th instant. New York State sales were small and uninter-

Bonds

esting, and deserve little comment outside of the Seneca Counties, which brought a 4.26 per cent. basis, and were later re-

awarded on a 4.19, and the Village of Irvingtons, which brought a 4.08 per cent. basis. To retail the Irvingtons on a 3.95 per cent. or 4 per cent. basis certainly makes them look rich in comparison to other legals ruling from a 4 per cent. to a 4.20 per cent. basis.

New England sales were mostly confined to revenue bills and the general market issues to odd lots, although the Tulsa, Okla., School District 5s totaled a half million and brought a 4.90 per cent. basis.

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

		High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Mar. 5....	74.34	73.64	74.14	74.14	+ .15	76.64
Mar. 6....	74.32	73.73	73.88	73.88	— .26	76.65
Mar. 7....	74.10	75.53	73.66	73.66	— .22	76.50
Mar. 8....	73.67	73.35	73.47	73.47	— .19	76.76
Mar. 9....	73.92	73.35	73.78	73.78	+ .31	76.81
Mar. 10....	73.93	73.58	73.68	73.68	— .10	76.88

TWENTY-FIVE INDUSTRIALS

		High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Mar. 5....	90.89	88.63	90.60	90.60	+1.46	96.09
Mar. 6....	91.79	90.21	90.84	90.84	+ .24	95.62
Mar. 7....	91.83	90.27	90.68	90.68	— .16	95.51
Mar. 8....	91.53	90.38	90.77	90.77	+ .09	96.64
Mar. 9....	92.60	90.85	92.28	92.28	+1.51	97.10
Mar. 10....	93.47	92.35	92.85	92.85	+ .57	97.04

COMBINED AVERAGE—FIFTY STOCKS

		High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Mar. 5....	82.61	81.13	82.37	82.37	+ .81	86.36
Mar. 6....	83.05	81.97	82.36	82.36	— .01	86.13
Mar. 7....	82.96	81.90	82.17	82.17	— .19	86.00
Mar. 8....	82.60	81.86	82.12	82.12	— .05	87.70
Mar. 9....	83.26	82.10	83.63	83.63	+ .91	86.95
Mar. 10....	83.70	82.96	83.26	83.26	+ .23	86.96

Bonds—Forty Issues

		Close.	Net Change.	Same Day 1916.
Mar. 5....	86.74	86.74	+ .06	86.56
Mar. 6....	86.72	86.72	— .02	86.46
Mar. 7....	86.77	86.77	+ .05	86.56
Mar. 8....	86.72	86.72	— .05	86.55
Mar. 9....	86.80	86.80	+ .08	86.58
Mar. 10....	86.91	86.91	+ .11	86.50

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—25 RAILROADS—				—25 INDUSTRIALS—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1917...81.22 Jan.	72.34 Feb.	90.74 Jan.	82.14 Feb.	1916...85.70 Nov.	74.83 Apr.	119.30 Nov.	86.00 July
1915...82.84 Nov.	66.13 Feb.	109.97 Oct.	51.85 Feb.	1914...84.94 Jan.	66.35 July	61.08 Jan.	48.48 July
1913...91.41 Jan.	75.92 June	67.08 Jan.	50.27 June	1912...97.28 Oct.	88.39 Dec.	74.50 Sep.	61.74 Feb.
1911...99.01 June	84.40 Sep.	69.76 June	54.75 Sep.	—50 STOCKS—			
High.				High.			
*1917...90.46 Jan.	77.24 Feb.	89.48 Jan.	86.68 Mar.	—40 BONDS—			
1916...101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.	High.			
1915...94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.	High.			
1914...73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.	High.			
1913...79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.	High.			
1912...85.83 Sep.	75.24 Feb.			High.			
1911...84.41 June	69.57 Sep.			High.			

*To date.

New York Stock Exchange Transactions

Week Ended March 10

Total Sales 4,478,113 Shares

Range			Range			Amount		Dividend Paid		Per Cent		Per Cent		High		Low		Last		Net		Sales	
for Year 1916-			for Year 1917-			Capital		Date		Per Cent		Per Cent		High		Low		Last		Changes		Sales	
High.	Low.	Date.	High.	Low.	Date.	Stock	Listed.	Mar. 1, '17	Mar. 1, '17	1 1/2	Q	123	123	123	123	123	123	123	123	123	123	123	
69 1/2	51 1/2	58 Jan. 3	52 Feb. 1	52 Feb. 1	52 Feb. 1	ACME TEA CO.	\$3,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
98 1/2	93 1/2	96 1/2 Jan. 27	95 Feb. 15	95 Feb. 15	95 Feb. 15	Acme Tea Co. 1st pf.	2,750,000	Mar. 1, '17	1 1/2	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
154 1/2	132 1/2	140 Jan. 8	123 Mar. 8	123 Mar. 8	123 Mar. 8	Adams Express.	12,000,000	Mar. 1, '17	1 1/2	Q	123	123	123	123	123	123	123	123	123	123	123	123	
21 1/2	14	15 1/2 Jan. 9	15 1/2 Feb. 3	15 1/2 Feb. 3	15 1/2 Feb. 3	Advance Rumely	12,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	30 1/2	37 1/2 Jan. 5	30 1/2 Feb. 16	30 1/2 Feb. 16	30 1/2 Feb. 16	Advance Rumely pf.	11,525,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
69 1/2	63	80 Jan. 25	66 Feb. 3	66 Feb. 3	66 Feb. 3	Ajax Rubber (\$50)	7,100,000	Dec. 15, '16	\$1.25	Q	69 1/2	68	68	68	68	68	68	68	68	68	68	68	
20 1/2	10 1/2	11 1/2 Jan. 4	6 1/2 Feb. 8	6 1/2 Feb. 8	6 1/2 Feb. 8	Alaska Gold Mines (\$10)	7,500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 1/2	6 1/2	7 1/2 Feb. 26	6 1/2 Feb. 8	6 1/2 Feb. 8	6 1/2 Feb. 8	Alaska Juneau Gold Mining (\$10)	13,967,330	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
*250	*250	.....	.....	.....	.....	Albany & Susquehanna	3,500,000	Jan. 1, '17	17 1/2	S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	19	29 Jan. 9	20 1/2 Feb. 3	20 1/2 Feb. 3	20 1/2 Feb. 3	Allis-Chalmers Mfg.	25,946,200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
92	70 1/2	86 1/2 Mar. 10	79 1/2 Feb. 3	79 1/2 Feb. 3	79 1/2 Feb. 3	Allis-Chalmers Mfg. pf.	16,468,400	Jan. 15, '17	13	Q	86 1/2	85	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	
102	70 1/2	94 Feb. 17	83 Feb. 3	83 Feb. 3	83 Feb. 3	Amer. Agricultural Chemical	18,439,900	Jan. 15, '17	1 1/2	Q	92 1/2	92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
103 1/2	96	103 1/2 Jan. 24	98 1/2 Feb. 10	98 1/2 Feb. 10	98 1/2 Feb. 10	Amer. Agricultural Chemical pf.	27,613,200	Jan. 15, '17	1 1/2	Q	100 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
44	38 1/2	43 1/2 Jan. 6	41 1/2 Feb. 2	41 1/2 Feb. 2	41 1/2 Feb. 2	American Bank Note (\$50)	4,495,700	Feb. 15, '17	1 1/2	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
53	51 1/2	53 1/2 Jan. 6	49 Feb. 27	49 Feb. 27	49 Feb. 27	American Bank Note pf. (\$50)	4,495,650	Jan. 2, '17	1 1/2	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
108 1/2	61 1/2	102 1/2 Feb. 15	81 Feb. 1	81 Feb. 1	81 Feb. 1	American Beet Sugar Co.	15,000,000	Jan. 31, '17	11 1/2	Q	93 1/2	89 1/2	93	93	93	93	93	93	93	93	93	93	
102	93	98 Jan. 24	95 Feb. 7	95 Feb. 7	95 Feb. 7	American Beet Sugar Co. pf.	5,000,000	Dec. 30, '16	1 1/2	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
109 1/2	100	103 Jan. 4	102 Jan. 3	102 Jan. 3	102 Jan. 3	Amer. Brake Shoe & Foundry	4,590,000	Dec. 30, '16	1 1/2	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
209	165	188 Jan. 17	185 Jan. 22	185 Jan. 22	185 Jan. 22	Amer. Brake Shoe & Foundry pf.	4,968,800	Dec. 30, '16	1 1/2	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68 1/2	44	51 1/2 Jan. 26	36 Feb. 3	36 Feb. 3	36 Feb. 3	American Can Co.	41,233,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
115 1/2	107 1/2	110 1/2 Jan. 25	106 Feb. 3	106 Feb. 3	106 Feb. 3	American Can Co. pf.	41,233,300	Jan. 2, '17	1 1/2	Q	109	106 1/2	109	109	109	109	109	109	109	109	109	109	
78 1/2	52	70 1/2 Mar. 10	57 Feb. 3	57 Feb. 3	57 Feb. 3	American Car & Foundry	30,000,000	Jan. 1, '17	1 1/2	Q	70 1/2	65 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	
119 1/2	115 1/2	118 1/2 Jan. 19	116 1/2 Jan. 4	116 1/2 Jan. 4	116 1/2 Jan. 4	American Car & Foundry pf.	30,000,000	Jan. 1, '17	1 1/2	Q	117	116 1/2	117	117	117	117	117	117	117	117	117	117	
36 1/2	35	37 Feb. 1	36 Jan. 2	36 Jan. 2	36 Jan. 2	American Coal (\$25)	2,038,000	Mar. 1, '17	1 1/2	SA	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
58 1/2	48 1/2	50 1/2 Jan. 5	42 Feb. 9	42 Feb. 9	42 Feb. 9	American Cotton Oil Co.	20,237,100	Mar. 1, '17	1	Q	44	43	44	44	44	44	44	44	44	44	44	44	
102	98	101 1/2 Jan. 9	98 1/2 Mar. 6	98 1/2 Mar. 6	98 1/2 Mar. 6	American Cotton Oil Co. pf.	10,198,600	Dec. 1, '16	3	SA	100 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
140 1/2	123	128 1/2 Jan. 22	115 Feb. 21	115 Feb. 21	115 Feb. 21	American Express	18,000,000	Jan. 2, '17	\$3.50	Q	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	
20 1/2	8 1/2	15 1/2 Mar. 10	10 Feb. 2	10 Feb. 2	10 Feb. 2	American Hide & Leather Co.	11,274,100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
84 1/2	45	75 Jan. 4	58 Feb. 3	58 Feb. 3	58 Feb. 3	American Hide & Leather Co. pf.	12,548,300	Feb. 15, '17	2 1/2	Q	69	62	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	
32 1/2	25	32 1/2 Jan. 2	24 Feb. 2	24 Feb. 2	24 Feb. 2	American Ice Securities	19,047,300	July 20, '07	1 1/2	Q	26 1/2	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	
27 1/2	17 1/2	21 1/2 Mar. 10	15 1/2 Feb. 3	15 1/2 Feb. 3	15 1/2 Feb. 3	American Linseed Co.	16,750,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
62 1/2	38 1/2	55 1/2 Mar. 10	48 Feb. 3	48 Feb. 3	48 Feb. 3	American Linseed Co. pf.	16,750,000	Jan. 1, '17	1 1/2	S	55 1/2	53 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	
98 1/2	58	82 1/2 Jan. 4	62 1/2 Feb. 2	62 1/2 Feb. 2	62 1/2 Feb. 2	American Locomotive Co.	25,000,000	Jan. 3, '17	1 1/2	Q	73 1/2	70 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	
109	99 1/2	106 1/2 Jan. 20	103 Feb. 15	103 Feb. 15	103 Feb. 15	American Locomotive Co. pf.	25,000,000	Jan. 22, '17	1 1/2	Q	104	104	104	104	104	104	104	104	104	104	104	104	
12 1/2	5 1/2	9 Jan. 4	7 Feb. 2	7 Feb. 2	7 Feb. 2	American Malt Corporation	1,000,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 1/2	9 1/2	9 Jan. 4	7 Feb. 2	7 Feb. 2	7 Feb. 2	American Malt Corp. cfs. of dep.	4,701,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
51	51	53 Mar. 7	46 1/2 Feb. 2	46 1/2 Feb. 2	46 1/2 Feb. 2	Amer. Malt Corp. pf. cfs. of dep.	8,281,800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
123 1/2	88 1/2	110 1/2 Jan. 19	93 1/2 Feb. 3	93 1/2 Feb. 3	93 1/2 Feb. 3	Amer. Smelting & Refining Co.	60,998,000	Dec. 15, '16	1 1/2	Q	107 1/2	98 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
118 1/2	109 1/2	117 1/2 Jan. 19	111 Feb. 23	111 Feb. 23	111 Feb. 23	Amer. Smelting & Refining Co. pf.	50,000,000	Mar. 1, '17	1 1/2	Q	112 1/2	111 1/2	112	112	112	112	112	112	112	112	112	112	
102	91 1/2	102 1/2 Mar. 10	98 1/2 Jan. 9	98 1/2 Jan. 9	98 1/2 Jan. 9	American Smelters pf. A.	16,448,800	Jan. 2, '17	1 1/2	Q	102 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
97 1/2	84 1/2	99 1/2 Jan. 31	93 1/2 Jan. 2	93 1/2 Jan. 2	93 1/2 Jan. 2	American Smelters pf. B.	18,875,200	Jan. 2, '17	1 1/2	Q	96 1/2	95	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
151	130	142 Feb. 16	130 Feb. 17	130 Feb. 17	130 Feb. 17	American Smelters pf. B. receipts	11,124,800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
110	106	103 Feb. 16	103 Feb. 16	103 Feb. 16	103 Feb. 16	American Snuff	11,000,000	Jan. 2, '17	3	Q	135	135	135	135	135	135	135	135	135	135	135	135	
73	44	65 Mar. 7	52 Feb. 3	52 Feb. 3	52 Feb. 3	American Snuff pf.	3,052,800	Jan. 2, '17	1 1/2	Q	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
125 1/2	104	115 1/2 Feb. 21	104 1/2 Feb. 3	104 1/2 Feb. 3	104 1/2 Feb. 3	American Steel Foundries	15,708,900	Dec. 31, '16	1 1/2	Q	65	62 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	
123 1/2	115 1/2	121 1/2 Jan. 25	117 Feb. 2	117 Feb. 2	117 Feb. 2	American Sugar Refining Co.	45,000,000	Jan. 2, '17	1 1/2	Q	112 1/2	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	
68	60 1/2	64 1/2 Jan. 26	63 Jan. 5	63 Jan. 5	63 Jan. 5	American Sugar Refining Co. pf.	45,000,000	Jan. 2, '17	1 1/2	Q	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	
134 1/2	123 1/2	128 1/2 Jan. 24	122 1/2 Feb. 1	122 1/2 Feb. 1	122 1/2 Feb. 1	Amer. Telephone & Tel. Co.	395,770,900	Jan. 15, '17	2	Q	127 1/2	125 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	
229 1/2	188	219 1/2 Jan. 18	201 Feb. 3	201 Feb. 3	201 Feb. 3	Am. Tel. & Tel. sub. cfs., 1st pd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
113	105 1/2	109 1/2 Jan. 18	104 1/2 Feb. 6	104 1/2 Feb. 6	104 1/2 Feb. 6	American Tobacco Co.	40,242,400	Mar. 1, '17	5	Q	218 1/2	207 1/2	218 1/2	218 1/2	218 1/2	218 1/2	218 1/2	218 1/2	218 1/2	218 1/2	218 1/2	218 1/2	
58 1/2	37	53 Mar. 7	37 1/2 Feb. 3	37 1/2 Feb. 3	37 1/2 Feb. 3	American Tobacco Co. pf. new	51,978,700	Jan. 2, '17	1 1/2	Q	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
102	92	99 1/2 Mar. 10	94 Feb. 3	94 Feb. 3	94 Feb. 3	American Woolen Co.	20,000,000	Jan. 15, '17	1 1/2	Q	53	49 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	
76 1/2	11	54 1/2 Mar. 10	37 Feb. 3	37 Feb. 3	37 Feb. 3	American Woolen Co. pf.																	

New York Stock Exchange Transactions—Continued

Range —for Year 1916—		Range —for Year 1917—		STOCKS.		Amount Capital	Last Dividend Paid	Per Cent.	Per Cent.	High.	Low.	Last.	Net Changes.	Sales.
High.	Low.	High.	Low.	Date.	Date.	Stock Listed.	Date.							
38%	31	34%	25%	Feb. 8	Feb. 8	Chicago, R. I. & Pacific cfs. of dep.	63,557,100			28%	27	27%	+ 1/2	600
123	114	39	37%	Mar. 8	Mar. 8	C. R. I. & P. cfs. of dep., 1st in. pd.				39	37%	37%	+ 1/2	7,300
139	131%	112%	105	Feb. 15	Feb. 15	Chicago, St. Paul, Minn. & Omaha.	18,556,700	Feb. 20, '17	3 1/2	107	107	107	+ 2	125
39%	19%	134%	130	Feb. 23	Feb. 23	Chicago, St. P., Minn. & Omaha pf.	11,259,300	Feb. 20, '17	3 1/2	130	130	130	+ 3 1/2	200
74	46 1/2	27	20	Feb. 3	Feb. 3	Chile Copper (\$25)	95,000,000			27	22%	20%	+ 3 1/2	72,160
62%	38	63%	48%	Feb. 3	Feb. 3	Chino Copper (\$5)	4,349,900	Dec. 30, '16	\$2.50	63%	59%	60%	+ 3 1/2	55,500
86	70	51	40	Feb. 3	Feb. 3	Cleve., Cin., Chi. & St. Louis.	47,056,300	Sep. 1, '10	2			40		
83	83	80	70	Feb. 1	Feb. 1	Cleve., Cin., Chi. & St. Louis pf.	10,000,000	Jan. 20, '17	1 1/2	74	72	74	+ 3	200
76	68	*83%	83%	Feb. 8	Feb. 8	Cleveland & Pittsburgh (\$50)	11,243,700	Mar. 1, '17	1 1/2			83		
113 1/2	103	75	68	Feb. 3	Feb. 3	Cleutt, Peabody & Co.	18,000,000	Feb. 1, '17	1 1/2	70	70	70	+ 1 1/2	100
63%	38 1/2	115%	108	Feb. 3	Feb. 3	Cleutt, Peabody & Co. pf.	7,000,000	Jan. 2, '17	1 1/2			115		
37	24%	49 1/2	38 1/2	Feb. 2	Feb. 2	Colorado Fuel & Iron.	34,235,500	Apr. 15, '02	1 1/2	49%	46	48%	+ 1 1/2	13,100
62 1/2	46	30	20	Feb. 10	Feb. 10	Colorado & Southern.	31,000,000	Dec. 31, '12	1	25	25	25	+ 1 1/2	100
57 1/2	40	57 1/2	54	Mar. 2	Mar. 2	Colorado & Southern 1st pf.	8,500,000	Oct. 10, '16	2	55 1/2	54 1/2	55 1/2	+ 1 1/2	400
54 1/2	30 1/2					Colorado & Southern 2d pf.	8,500,000	Oct. 1, '13	2			44 1/2		
52%	40%	47 1/2	34 1/2	Feb. 3	Feb. 3	Columbia Gas & Electric.	49,930,500			47	44 1/2	40 1/2	+ 4 1/2	55,050
130	108 1/2	46	41	Feb. 28	Feb. 28	Computing-Tab.-Record. Co.	10,457,300	Jan. 10, '17	1	43	43	43	+ 2	100
144 1/2	129%	126 1/2	119	Feb. 2	Feb. 2	Con. Gas, E. L. & P., Balt.	14,335,800	Jan. 2, '17	1 1/2	125 1/2	124 1/2	123	+ 2	1,100
28 1/2	18	134%	119	Mar. 6	Mar. 6	Consolidated Gas	99,816,500	Dec. 15, '16	1 1/2	121 1/2	119	121 1/2	+ 3 1/2	2,500
118 1/2	110	21	17	Jan. 11	Jan. 11	Con. Interst. Callahan Min. (\$10)	4,346,200	Dec. 30, '16	\$1.50	19%	19%	19%	+ 1	200
111	75%	112 1/2	100%	Feb. 17	Feb. 17	Consolidated Coal Co. of Md.	33,445,200	Jan. 31, '17	1 1/2	106	104 1/2	106	+ 5 1/2	200
114	108	94	82 1/2	Feb. 13	Feb. 13	Continental Can Co.	8,000,000	Jan. 1, '17	1 1/2	92	89 1/2	91 1/2	+ 1 1/2	2,000
68	54	111	110	Feb. 8	Feb. 8	Continental Can Co. pf.	5,005,000	Jan. 1, '17	1 1/2	111	111	111	+ 1 1/2	100
29%	13 1/2	59%	52	Feb. 3	Feb. 3	Continental Insurance Co. (\$25)	9,990,000			55%	54%	55%	+ 1 1/2	1,025
113 1/2	85	25 1/2	18	Feb. 2	Feb. 2	Corn Products Refining Co.	49,777,300			25 1/2	21 1/2	24 1/2	+ 2 1/2	132,000
50	41	112%	98%	Feb. 2	Feb. 2	Corn Products Refining Co. pf.	29,826,900	Jan. 15, '17	30%	100%	100%	101	+ 4 1/2	6,400
50	32	45	45	Feb. 5	Feb. 5	Crex Carpet Co.	2,998,500	June 15, '14	3			44		
*38	*34	35	34	Jan. 29	Jan. 29	Cripple Creek Central.	2,500,000	Mar. 1, '17	1 1/2			35		
99 1/2	50%					Cripple Creek Central pf.	3,000,000	Mar. 1, '17	1			54		
124 1/2	108 1/2	69 1/2	50 1/2	Feb. 2	Feb. 2	Crucible Steel Co.	25,000,000			68%	65	67 1/2	+ 1 1/2	119,800
269%	152	117%	107	Feb. 3	Feb. 3	Crucible Steel Co. pf.	25,000,000	Dec. 21, '16	3 1/2	113	112	112	+ 1 1/2	400
110	100%	194	159	Feb. 14	Feb. 14	Cuban-American Sugar.	9,889,400	Jan. 2, '17	2 1/2	171 1/2	167 1/2	171 1/2	+ 11 1/2	900
76%	43	105	101 1/2	Feb. 16	Feb. 16	Cuban-American Sugar pf.	7,893,800	Jan. 2, '17	1 1/2	105	105	105	+ 3 1/2	100
100%	91%	55 1/2	35%	Feb. 3	Feb. 3	Cuba Cane Sugar.	500,000			44%	40%	43 1/2	+ 2 1/2	66,000
		94 1/2	85 1/2	Feb. 14	Feb. 14	Cuba Cane Sugar pf.	50,000,000	Jan. 2, '17	1 1/2	91 1/2	89	91	+ 2 1/2	3,300
97	96 1/2					DAYTON POWER & LIGHT pf.	1,787,000	Jan. 1, '17	1 1/2			97		
99%	89	100	96 1/2	Feb. 17	Feb. 17	Deere & Co. pf.	37,828,500	Mar. 1, '17	1 1/2			96 1/2		
156	148%	151%	138%	Feb. 14	Feb. 14	Delaware & Hudson.	42,503,000	Dec. 20, '16	2 1/2	141	139%	139%	+ 1 1/2	1,100
242	216	236	227%	Feb. 15	Feb. 15	Delaware, Lackawanna & Western.	42,277,000	Jan. 20, '17	2 1/2	231	229	231	+ 1	214
23%	8%	17	11 1/2	Feb. 8	Feb. 8	Denver & Rio Grande.	38,000,000			12 1/2	12 1/2	12 1/2	+ 1	100
52 1/2	15	41	22	Feb. 3	Feb. 3	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2 1/2	32 1/2	30	31	+ 1	2,700
149	128	145	131	Mar. 9	Mar. 9	Detroit Edison.	22,239,600	Jan. 15, '17	2	131	131	131	+ 7	249
		4%	4%	Mar. 9	Mar. 9	Detroit Edison rights.				4%	4%	4%	+ 1 1/2	1,288
128	70	120%	114%	Feb. 20	Feb. 20	Detroit United Railway.	12,500,000	Mar. 1, '17	1 1/2			114%		
122	102 1/2	130	129	Jan. 25	Jan. 25	Diamond Match.	16,965,103	Mar. 1, '17	3 1/2			130		
54 1/2	24	32	18 1/2	Mar. 7	Mar. 7	Distillers' Securities Corp.	32,292,500	Jan. 15, '17	1 1/2	23	18 1/2	20%	+ 2 1/2	23,500
29 1/2	18	24%	19	Mar. 10	Mar. 10	Dome Mines (\$10)	4,000,000	Mar. 1, '17	50c	19%	19	19	+ 7 1/2	1,300
119%	45 1/2	60	39%	Feb. 2	Feb. 2	Driggs-Seabury	7,322,100			54 1/2	53	53		400
9	4 1/2	5%	4 1/2	Feb. 23	Feb. 23	Duluth, South Shore & Atlantic.	12,000,000					4 1/2		
16	10	11 1/2	9	Feb. 3	Feb. 3	Duluth, South Shore & Atlantic pf.	10,000,000					11 1/2		
*30	*30					Duluth Superior Traction.	3,500,000					30		
104%	104%					Du Pont de Nemours Powder pf.	16,068,800	Jan. 25, '17	1 1/2			104%		
72%	58	67	62	Feb. 13	Feb. 13	ELEC. STORAGE BATTERY.	16,129,400	Jan. 2, '17	1	67	67	67	+ 4	100
43%	32	34%	25	Feb. 2	Feb. 2	Erie	112,378,900			26%	25%	26%	+ 1 1/2	13,700
59%	46	49%	37%	Feb. 3	Feb. 3	Erie 1st pf.	47,892,400	Feb. 20, '07	2	40	38%	39%	+ 5 1/2	2,200
54%	40	39%	30	Feb. 9	Feb. 9	Erie 2d pf.	16,000,000	Apr. 9, '07	2	32 1/2	32 1/2	32 1/2	+ 1 1/2	100
35	12%	16	11 1/2	Feb. 6	Feb. 6	FEDERAL MINING & SMELT.	6,000,000	Jan. 15, '09	1 1/2	16	16	16	+ 1	200
57 1/2	35%	45	36	Jan. 11	Jan. 11	Federal Mining & Smelting pf.	12,000,000	Dec. 15, '16	1 1/2	43%	42	43%	+ 2	700
		95	95	Mar. 7	Mar. 7	Fisher Body Corporation pf.	5,000,000			95	95	95		100
51 1/2	34%	40	28	Feb. 3	Feb. 3	GASTON, WILLIAMS & WIGMORE	300,000 sh.	Feb. 16, '17	\$1	34 1/2	33	34	+ 3	400
250	285	250	240	Mar. 9	Mar. 9	General Chemical Co.	15,732,600	Mar. 1, '17	2	240	240	240	+ 1 1/2	112
117	113 1/2	112 1/2	108	Feb. 8	Feb. 8	General Chemical Co. pf.	15,207,300	Jan. 2, '17	1 1/2			108		
64	42	47	42 1/2	Feb. 2	Feb. 2	General Cigar Co.	18,104,000	Feb. 1, '17	1	43 1/2	43	43	+ 1	700
111	106%	110	100	Feb. 13	Feb. 13	General Cigar Co. pf.	5,000,000	Mar. 1, '17	1 1/2	104	103	104	+ 3 1/2	200
187 1/2	159	171 1/2	161	Feb. 3	Feb. 3	General Electric	101,507,700	Jan. 15, '17	2	160 1/2	163 1/2	160 1/2	+ 2 1/2	2,900
135	120	146%	99	Feb. 3	Feb. 3	General Motors Corp. temp. cfs.	81,413,100	Feb. 1, '17	1	124 1/2	112 1/2	123%	+ 11 1/2	60,300
90	88 1/2	93	88	Feb. 2	Feb. 2	General Motors Corp. pf. temp. cfs.	19,188,000	Feb. 1, '17	1 1/2	90 1/2	89%	90 1/2	+ 1	2,700
80	57 1/2	61%	51	Feb. 2	Feb. 2	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '17	1	57	54 1/2	56%	+ 3 1/2	7,300
116%	110	112	108	Mar. 5	Mar. 5	Goodrich (B. F.) Co. pf.	27,300,000	Jan. 2, '17	1 1/2	108 1/2	108	108	+ 1 1/2	400
120	80	92%	75%	Feb. 3	Feb. 3	Granby Consol.	15,000,000	Feb. 1, '17	2	89%	87%	89%	+ 3 1/2	2,500
127 1/2	115	118%	111%	Feb. 3	Feb. 3	Great Northern pf.	249,477,850	Feb. 1, '17	1 1/2	113%	112%	113%	+ 1 1/2	4,300
50%	32	38%	27%	Feb. 3	Feb. 3	Great Northern cfs. for ore prop.	1,500,000	Dec. 20, '16	75c	38%	32%	35%	+ 2 1/2	105,400
56 1/2	34	47	40%	Feb. 23	Feb. 23	Greene-Canaan	48,742,800	Feb. 26, '17	\$2	44%	43	44	+ 1 1/2	2,900
193	71	137	99 1/2	Feb. 3	Feb. 3	Gulf States Steel.	7,384,000	Jan. 20, '17	2	127	113	125 1/2	+ 14 1/2	5,600
115	87	107	102	Feb. 3	Feb. 3	Gulf States Steel 1st pf.	1,559,900	Jan. 2, '17	1 1/2	107	106 1/2	107	+ 3	300
190	72	117 1/2	117	Feb. 10	Feb. 10	Gulf States Steel 2d pf.	1,535,200	Feb. 1, '17	1 1/2			117		
78	75	78	70	Feb. 7	Feb. 7	HARTMAN CORPORATION	12,000,000					70		
96	85	99%	99%	Jan. 25	Jan. 25	Havana Elec. Ry., L. & P.	15,000,000	Nov. 15, '16	3			99%		
*100	*100	105	105	Jan. 24	Jan. 24	Havana Elec. Ry., L. & P. pf.	15,000,000	Nov. 15, '16	3			105		
198%	179%	190	190	Jan. 18	Jan. 18	Helme (G. W.) Co.	4,000,000	Jan. 2, '17	60 1/2			190		
119	117					Helme (G. W.) Co. pf.	3,914,300	Jan. 2, '17	1 1/2			117		
135 1/2	126%	131 1/2	127 1/2	Jan. 18	Jan. 18	Homestake Mining.	25,116,000	Feb. 26, '17	65c	129%	129%	129%		50
109%	99%	106%	100%	Feb. 2	Feb. 2	ILLINOIS CENTRAL.	109,296,000	Mar. 1, '17	1 1/2	101 1/2	100 1/2	101	+ 3 1/2	2,120
		78 1/2	78 1/2	Jan. 12	Jan. 12	Illinois Central leased line.	10,000,000	Jan. 2, '17	2			78 1/2		
300	250					Ingersoll-Rand	10,900,000	Dec. 20, '16	20			250		
74%	42%	62%	48	Feb. 1	Feb. 1	Inspiration Consol. Copper (\$20)	23,639,340	Jan. 29, '17	\$2	62%	58%	62	+ 2 1/2	105,000
21%	15 1/2	17%	11%	Feb. 9	Feb. 9	Int. Con. Corp. (shares)	379,080			13%	12%	13%	+ 5 1/2	4,200
77 1/2	69	72%	61	Feb. 9										

New York Stock Exchange Transactions—Continued

Range for Year 1916—		Range for Year 1917—		STOCKS.		Amount Capital	Last Dividend Paid	Per Cent.	Per iod.	High.	Low.	Last.	Net Changes.	Sales.
High.	Low.	High.	Low.	Date.	Date.	Stock Listed.	Date.							
107	64	89 1/4	Jan. 4	70 1/4	Feb. 3	LACKAWANNA STEEL CO.....	Dec. 30, '16	1 1/4	Q	86 1/2	80	85 1/2	+ 4 1/2	23,900
118 1/2	100	103 1/2	Jan. 2	98	Feb. 10	Laclede Gas Co.....	Dec. 15, '16	1 1/4	Q	102	102	102	.....	.....
30	10	25 1/4	Jan. 3	17	Feb. 3	Lake Erie & Western.....	.....	.....	.....	18 1/2	18 1/2	18 1/2	.....	300
55 1/2	32	53 1/4	Jan. 3	40	Feb. 10	Lake Erie & Western pf.....	Jan. 15, '08	1	.....	.....	.....	40	.....	.....
56 1/2	25 1/4	30	Jan. 2	17 1/2	Feb. 28	Lee Rubber & Tire..... (shares)	Dec. 1, '16	175c	Q	23	19	22 1/2	+ 3 1/2	4,000
87 1/2	74 1/4	79 1/4	Jan. 2	67 1/2	Mar. 7	Lehigh Valley (\$50).....	Jan. 13, '17	\$1.25	Q	72 1/4	67 1/2	68 1/2	.....	38,650
305	240	281	Jan. 16	250	Feb. 8	Liggett & Myers.....	Mar. 1, '17	3	Q	260	260	260	.....	100
120 1/2	118	125 1/2	Jan. 30	120 1/2	Mar. 2	Liggett & Myers pf.....	Jan. 1, '17	1 1/4	Q	122	122	122	+ 1 1/2	100
41 1/2	20	47 1/2	Jan. 24	34	Jan. 8	Long Island (\$50).....	Nov. 18, '06	1	.....	40 1/2	40	40 1/2	.....	400
34	14	27 1/4	Jan. 17	20	Feb. 2	Loose-Wiles Biscuit.....	.....	.....	.....	.....	.....	22 1/2	.....	.....
91 1/2	78	93	Mar. 8	87 1/2	Jan. 24	Loose-Wiles Biscuit 1st pf.....	Jan. 1, '17	1 1/4	Q	93	92 1/2	92 1/2	+ 1/2	400
65	45	62	Jan. 31	55	Jan. 8	Loose-Wiles Biscuit 2d pf.....	Feb. 1, '15	1 1/4	Q	61 1/2	61 1/2	61 1/2	.....	10
239 1/2	179 1/4	232	Jan. 19	200	Mar. 2	Lorillard (P.) Co.....	Jan. 2, '17	3	Q	215	205	215	+ 15	500
122 1/2	115 1/2	120 1/2	Jan. 30	115	Feb. 28	Lorillard (P.) Co. pf.....	Jan. 2, '17	1 1/4	Q	115	115	115	.....	100
140	121 1/2	133 1/2	Jan. 4	122 1/2	Feb. 6	Louisville & Nashville.....	Feb. 10, '17	3 1/2	SA	125 1/2	125	125 1/2	.....	1,400
91	78	80 1/4	Feb. 17	83	Jan. 5	MACKAY COMPANIES.....	Jan. 2, '17	1 1/4	Q	86 1/2	89	89	+ 1/2	800
68 1/2	61 1/2	67 1/2	Jan. 15	65	Feb. 10	Mackay Companies pf.....	Jan. 2, '17	1	Q	66	65	65 1/2	.....	700
132	128	129 1/2	Jan. 16	127 1/2	Feb. 25	Manhattan Beach.....	.....	.....	.....	.....	.....	2	.....	200
77	55	77 1/4	Jan. 18	72	Feb. 16	Manhattan Elevated gtd.....	Jan. 1, '17	1 1/4	Q	127 1/2	127 1/2	127 1/2	.....	200
118	109	.....	.....	.....	.....	Manhattan Shirt Co.....	Mar. 1, '17	1	Q	72	72	72	.....	200
.....	.....	60	Feb. 17	57 1/2	Feb. 27	Manhattan Shirt Co. pf.....	Jan. 2, '17	1 1/4	Q	.....	.....	113 1/2	.....	.....
99	44	61 1/4	Jan. 17	47 1/2	Feb. 2	Mathieson Alkali Works.....	Jan. 2, '17	1 1/2	Q	.....	.....	57 1/2	.....	.....
93	65	74 1/4	Jan. 18	64	Feb. 1	Maxwell Motors.....	Jan. 2, '17	2 1/2	Q	58 1/4	53 1/2	55	+ 2 1/2	15,100
60 1/2	32	40	Jan. 18	32	Feb. 2	Maxwell Motors 1st pf.....	Jan. 2, '17	1 1/4	Q	74	70	71	+ 5 1/4	1,200
72 1/2	50 1/2	65	Jan. 19	58 1/2	Feb. 3	Maxwell Motors 2d pf.....	Jan. 2, '17	1 1/2	Q	36 1/2	35	36	+ 3 1/2	2,600
109	102 1/2	107 1/4	Jan. 30	106	Feb. 23	May Department Stores.....	Mar. 1, '17	1 1/4	Q	63 1/2	62	63 1/2	+ 3 1/2	555
129 1/2	88 1/2	106 1/4	Jan. 10	81 1/2	Mar. 1	May Department Stores pf.....	Jan. 2, '17	1 1/4	Q	107 1/2	107 1/2	107 1/2	.....	100
105 1/2	89 1/2	96	Jan. 24	91	Mar. 1	Mexican Petroleum.....	Aug. 30, '13	1	.....	90 1/2	86	89 1/2	+ 2	41,100
49 1/2	33	42 1/4	Jan. 31	34	Feb. 1	Mexican Petroleum pf.....	Jan. 2, '17	2	Q	.....	.....	91	.....	.....
*135	*105	.....	.....	.....	.....	Miami Copper (\$5).....	Feb. 15, '17	1 1/2	Q	42 1/2	39 1/4	42	+ 2	24,000
36	26	32 1/4	Jan. 29	21 1/2	Mar. 8	Michigan Central.....	Jan. 29, '17	2	S	.....	.....	*135	.....	.....
130	116	119	Jan. 3	105	Feb. 7	Minneapolis & St. Louis new.....	.....	.....	.....	23	21 1/2	22	- 2 1/2	1,700
137	128 1/2	.....	.....	.....	.....	Minneapolis & St. Louis old.....	Oct. 16, '16	3 1/4	SA	.....	.....	110	.....	.....
75 1/2	72	.....	.....	.....	.....	Minneapolis & St. Louis pf.....	Oct. 16, '16	3 1/2	SA	.....	.....	133 1/2	.....	.....
134 1/2	10	11	Jan. 2	7	Feb. 9	Missouri, Kansas & Texas.....	Oct. 2, '16	2	SA	.....	.....	75 1/2	.....	.....
24 1/2	10	20 1/4	Jan. 4	14	Feb. 19	Missouri, Kansas & Texas pf.....	.....	.....	.....	7 1/2	7	7 1/2	+ 1 1/2	600
22 1/2	3 1/2	16 1/2	Jan. 2	10 1/2	Feb. 9	Missouri Pacific.....	Nov. 10, '13	2	.....	16	14 1/2	16	.....	300
22 1/2	3 1/2	16 1/2	Jan. 2	10 1/2	Feb. 9	Missouri Pacific pf.....	Jan. 30, '08	2 1/2	.....	11 1/2	11 1/2	11 1/2	+ 1/2	100
38 1/2	22 1/2	34	Jan. 2	27	Feb. 3	Missouri Pacific tr. cfs.....	.....	.....	.....	12	11	11	- 1	1,400
64 1/2	47 1/2	61	Jan. 3	51	Mar. 7	Missouri Pacific, when issued.....	.....	.....	.....	30	28 1/2	29	- 1/2	5,000
81 1/2	81 1/2	.....	.....	.....	.....	Mobile & Birmingham pf.....	Jan. 1, '17	2	SA	53	51	52 1/2	.....	500
98	98	.....	.....	.....	.....	Moline Plow 1st pf.....	Mar. 1, '17	1 1/4	Q	.....	.....	98	.....	.....
114 1/2	68 1/2	109 1/4	Jan. 25	95	Feb. 2	Montana Power.....	Jan. 2, '17	1	Q	104 1/2	101 1/2	104 1/2	+ 4 1/2	2,600
117 1/2	109	116	Feb. 5	114	Jan. 20	Montana Power pf.....	Jan. 2, '17	1 1/4	Q	.....	.....	116	.....	.....
83 1/2	80 1/2	.....	.....	.....	.....	Morris & Essex (\$50).....	Jan. 1, '17	3 1/2	SA	.....	.....	83 1/2	.....	.....
140	130	130	Feb. 7	130	Feb. 7	NASH., CHAT. & ST. LOUIS.....	Feb. 1, '17	3 1/4	SA	.....	.....	130	.....	.....
131 1/2	118	122 1/2	Jan. 5	115	Mar. 2	National Biscuit Co.....	Jan. 15, '17	1 1/4	Q	116	115 1/2	116	+ 1	400
129 1/2	124	127	Jan. 20	122	Jan. 20	National Biscuit Co. pf.....	Feb. 28, '17	1 1/4	Q	123	123	123	.....	100
84 1/2	71	84	Jan. 22	79	Feb. 8	National Cloak & Suit.....	.....	.....	.....	82 1/2	82	82	.....	480
113	106	112 1/2	Jan. 29	111	Jan. 16	National Cloak & Suit pf.....	Mar. 1, '17	1 1/4	Q	.....	.....	112	.....	.....
36 1/2	19 1/2	36	Mar. 9	24	Feb. 3	Nat. Enameling & Stamping Co.....	July 15, '05	1/2	.....	36	33	35 1/2	+ 2 1/2	44,500
100 1/2	90 1/2	98	Jan. 19	95 1/2	Feb. 8	Nat. Enameling & Stamping Co. pf.....	Dec. 31, '16	1 1/4	Q	98	96 1/2	98	+ 2	500
74 1/2	57	61 1/2	Jan. 4	52	Feb. 3	National Lead Co.....	Dec. 30, '16	1	Q	58 1/2	57	58	+ 2 1/2	2,300
117 1/2	111 1/2	114	Jan. 6	111 1/2	Feb. 1	National Lead Co. pf.....	Dec. 15, '16	1 1/4	Q	112	112	112	- 1/2	200
24	23 1/2	15	Mar. 5	15	Mar. 5	National Rys. of Mexico 1st pf.....	Feb. 10, '13	2	.....	15	15	15	- 9	100
9 1/2	5	7	Jan. 3	4 1/2	Feb. 8	National Rys. of Mexico 2d pf.....	.....	.....	.....	3 1/2	3 1/2	3 1/2	.....	45
*272	*268 1/2	.....	.....	.....	.....	National Surety Co.....	Jan. 2, '17	3	Q	.....	.....	*268 1/2	.....	.....
34 1/2	15	26 1/4	Mar. 7	20 1/2	Feb. 3	Nevada Con. Copper Co. (\$5).....	Dec. 30, '16	\$1.50	Q	26 1/2	25	25 1/2	+ 1/2	20,700
25 1/2	21	22	Jan. 4	18	Feb. 6	New Orleans, Texas & Mexico.....	.....	.....	.....	.....	.....	19	.....	.....
186	118	155	Jan. 26	128	Feb. 3	New York Air Brake.....	Dec. 22, '16	15	Q	148	144	148	+ 2	900
114 1/2	100 1/2	103 1/2	Jan. 4	91	Feb. 2	New York Central & Hud. River.....	Feb. 1, '17	1 1/4	Q	96 1/2	94 1/2	95 1/2	- 1/2	8,100
45 1/2	33	38 1/4	Jan. 8	30	Feb. 2	New York, Chicago & St. Louis.....	Mar. 1, '13	4	.....	.....	.....	31	.....	.....
90 1/2	75	.....	.....	.....	.....	New York, Chicago & St. L. 1st pf.....	Mar. 1, '16	5	A	.....	.....	80	.....	.....
67	50	57	Feb. 15	49	Mar. 8	New York, Chicago & St. L. 2d pf.....	.....	.....	.....	51	49	51	- 6	200
24 1/2	9 1/2	16	Jan. 4	13	Jan. 18	New York Dock.....	.....	.....	.....	.....	.....	13 1/2	.....	.....
50 1/2	25	.....	.....	.....	.....	New York Dock pf.....	Oct. 16, '11	1	.....	.....	.....	47	.....	.....
*116 1/2	*115	*114	Jan. 25	*114	Jan. 25	New York, Lackawanna & Western.....	Jan. 2, '17	1 1/4	Q	.....	.....	*114	.....	.....
77 1/2	49 1/2	52 1/2	Jan. 2	36 1/2	Feb. 16	New York, New Haven & Hartford.....	Jan. 2, '17	1 1/4	Q	44 1/2	43 1/2	43 1/2	- 1	6,600
34 1/2	26	29 1/2	Jan. 2	22	Mar. 1	New York, Ontario & Western.....	July 24, '16	1	.....	24	23	23 1/2	- 1/2	1,100
31 1/2	20	28 1/2	Jan. 12	25	Feb. 21	Norfolk Southern.....	Jan. 1, '14	1/2	.....	.....	.....	25 1/2	.....	.....
147 1/2	114	128 1/2	Jan. 24	126 1/2	Mar. 1	Norfolk & Western.....	Dec. 19, '16	1 1/4	Q	129	127 1/2	129	+ 1 1/2	1,690
89 1/2	84 1/2	89 1/2	Feb. 3	85 1/2	Mar. 5	Norfolk & Western pf.....	Feb. 19, '17	1	Q	86 1/2	85 1/2	86	- 1/2	400
75 1/2	65 1/2	71 1/2	Jan. 20	66	Feb. 3	North American.....	Jan. 2, '17	1 1/4	Q	68	66	67 1/2	+ 1 1/2	700
118 1/2	108	110 1/2	Jan. 3	101	Feb. 3	Northern Pacific.....	Feb. 1, '17	1 1/4	Q	103 1/2	102 1/2	103 1/2	+ 1 1/2	8,500
156	105	125	Jan. 2	90	Feb. 3	Nova Scotia Steel & Coal.....	.....	.....	.....	.....	.....	105	.....	.....
124 1/2	75	116	Jan. 20	87	Feb. 3	OHIO CITIES GAS (\$25).....	Mar. 1, '17	175c	Q	115 1/2	99 1/2	114	+ 13	30,435
73 1/2	69 1/2	54	Feb. 19	50 1/4	Mar. 1	Ohio Fuel Supply.....	Jan. 15, '17	50c	Q	52 1/2	50 1/2	51 1/2	- 1/2	2,000
11 1/2	5 1/2	7 1/4	Feb. 14	5	Feb. 6	Old Dominion (\$25).....	Dec. 28, '16	\$3.50	Q	.....	.....	70 1/2	.....	.....
105	83	106	Jan. 29	96	Feb. 3	Ontario Silver Mining.....	Dec. 30, '02	30c	.....	6 1/2	5 1/2	6 1/2	+ 1 1/2	1,100
117	116	118 1/2	Feb. 17	117 1/2	Feb. 9	Owens Bottle Machine (\$25).....	Jan. 1, '17	15	Q	102 1/2	99	102 1/2	+ 3 1/2	1,200
.....	.....	.....	.....	.....	.....	Owens Bottle Machine pf.....	Jan. 1, '17	1 1/4	Q	.....	.....	118 1/2	.....	.....
92 1/2	82 1/2	.....	.....	.....	.....	PABST BREWING pf.....	Dec. 15, '16	1 1/4	Q	.....	.....	92 1/2	.....	.....
65	53	.....	.....	.....	.....	Pacific Coast.....	Feb. 1, '17	1	.....	.....	.....	65	.....	.....
72	72	.....	.....	.....	.....	Pacific Coast 2d pf.....	Feb. 1, '17	1	.....	.....	.....	72	.....	.....
31	11 1/2	25 1/4	Jan. 22	18	Feb. 3	Pacific Mail (\$5).....	Dec. 1, '16	1	.....	24 1/2	21	23 1/2	+ 1 1/2	8,700
99 1/2	90	100	Jan. 16	100	Jan. 16	Pacific Mail pf.....	Mar. 1, '17	1 1/4	Q	.....	.....	100	.....	.....
44	32 1/2	34 1/2	Jan. 25	29 1/2	Feb. 16	Pacific Telephone & Telegraph.....	.....	.....	.....	30 1/2	30	30 1/2	+ 1/2	300
98	93 1/2	98 1/2	Feb. 1	98 1/2	Feb. 1									

New York Stock Exchange Transactions—Continued

Range for Year 1916—		Range for Year 1917—		STOCKS.		Amount Capital Stock Listed.	Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales	
High.	Low.	High.	Low.	Date.	Date.										
35½	27	64	35	Mar. 8	33	Royal Dutch Co., tr. co. cfs.	9,057,000	Jan. 15, '08	1½		64	63	63½	+ 1½	2,700
				Jan. 26	Jan. 26	Rutland R. R. pf.						33			
30½	15½	26½	19½	Jan. 2	35	ST. LOUIS-SAN FRANCISCO.	46,432,000			20½	19½	20	+ ½	1,500	
50½	45½	42	35	Jan. 9	Jan. 31	St. Louis-San Francisco pf.	7,500,000					36			
		13	13	Jan. 19	Jan. 19	St. L.-S. F., Chi. & E. Ill. Eq. cfs.	9,045,000					13			
32½	16	31	25	Jan. 3	Feb. 3	St. Louis Southwestern.	16,356,200					26½			
57	37½	53½	48	Feb. 15	48	St. Louis Southwestern pf.	19,893,700	Apr. 15, '14				48			
84½	63½	68½	46	Jan. 4	Feb. 10	Saxon Motor	6,000,000	Jan. 17, '17	1½	Q	58	53½	57½	+ 3½	1,400
19½	14	18	14	Jan. 3	Feb. 3	Seaboard Air Line	15,392,900			15½	14½	14½	+ ½	1,500	
17	14					Seaboard Air Line cfs. of dep.	13,675,300					17			
42½	34½	39½	32	Jan. 3	Mar. 1	Seaboard Air Line pf.	6,748,000	Aug. 15, '11	1		33	32½	32½		900
39½	35					Seaboard Air Line pf., cfs. of dep.	9,883,100					37½			
233	168½	238½	215	Jan. 22	Feb. 3	Sears, Roebuck & Co.	60,000,000	Feb. 15, '17	1½	Q	232½	227	230½	+ 6	700
127½	125	127½	126½	Jan. 15	Feb. 3	Sears, Roebuck & Co. pf.	8,000,000	Jan. 1, '17	1½	Q			120½		
40½	22	22½	22½	Mar. 9	Feb. 2	Shattuck Arizona Copper (\$10)	3,500,000	Jan. 20, '17	\$1.25	Q	29½	28½	29½	+ 1	5,700
93½	37	71	50	Jan. 4	Feb. 2	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 1, '17	1½	Q	67	61	66	+ 6	5,900
103½	91½	99	94	Feb. 5	Mar. 2	Sloss-Sheffield Steel & Iron pf.	6,700,000	Jan. 2, '17	1½	Q			94		
240	146	195	165	Mar. 9	Feb. 6	South Porto Rico Sugar	4,000,000	Jan. 2, '17	5	Q	195	183	195	+ 15	200
120	106	114½	114	Feb. 2	Feb. 16	South Porto Rico Sugar pf.	3,948,000	Jan. 2, '17	2	Q			114		
104½	94½	98½	90	Jan. 18	Feb. 3	Southern Pacific	272,822,900	Jan. 2, '17	1½	Q	94	92½	93½	+ ½	17,450
122	115½	117½	117½	Mar. 5	Mar. 5	Southern Pacific tr. cfs.	1,466,700			117½	117½	117½	+ 4½	100	
36½	18	33½	26½	Jan. 3	Mar. 1	Southern Railway	82,104,000					27½		16,200	
73½	56	70½	56½	Jan. 30	Mar. 9	Southern Railway pf.	37,896,100	Oct. 15, '14	2		59½	56½	57	+ 3	4,800
107½	86	100½	96½	Jan. 25	Feb. 19	Standard Milling	4,683,200	Feb. 28, '17	½	Q			97		
34	85	100½	89	Jan. 17	Jan. 17	Standard Milling pf.	6,488,000	Feb. 28, '17	1½	Q			90½		
167	100½	110½	94½	Jan. 17	Feb. 3	Studebaker Co.	10,000,000	Feb. 15, '17	1½	Q			100½		
114	108½	108½	103	Jan. 16	Mar. 7	Studebaker Co. pf.	30,000,000	Mar. 1, '17	2½	Q	105	98	104½	+ 4½	31,485
79½	48½	53½	44½	Jan. 26	Feb. 24	Stutz Motor	10,935,000	Mar. 1, '17	1½	Q	103½	103	103½	+ ½	2,000
						Stutz Motor (shares)	75,000	Jan. 2, '17	\$1.25	Q	47½	46½	46½	+ 1½	1,000
19½	15½	16½	13	Jan. 3	Feb. 2	TENN. COP. & CHEM. temp. cfs.				15½	14½	14½	+ 1½	2,800	
241½	177½	243	200	Jan. 10	Feb. 3	Texas Co.	41,335,400	Jan. 1, '17	2½	Q	234	225	231	+ 3	8,800
21½	6½	238	218	Jan. 9	Feb. 16	Texas Co. sub. rets., full paid.				230	222½	230	+ 6	480	
158	120	19½	14½	Jan. 4	Feb. 28	Texas Pacific	38,760,000			14½	14½	14½		300	
68½	48½	107½	153	Jan. 23	Jan. 4	Texas Pacific Land Trust	2,964,800					167½			
60½	45½	48½	36	Jan. 2	Feb. 9	Third Avenue	16,575,000	Oct. 1, '16	1		40½	38½	40½	+ ½	1,200
109½	90	58½	48½	Jan. 2	Feb. 3	Tobacco Products	16,000,000			56	52½	55½	+ 2½	37,400	
13½	5	103½	99	Jan. 23	Feb. 23	Tobacco Products pf.	7,350,000	Jan. 2, '17	1½	Q	100	99½	99½	+ ½	500
12	5		7	Jan. 12	Jan. 12	Toledo, St. Louis & Western	2,434,100	Oct. 16, '11				10½			
24½	10	10½	15½	Jan. 5	Jan. 5	Toledo, St. L. & W., cfs. of dep.	7,565,300			8½	7	8½	+ 1½	1,600	
19½	8	15	15	Feb. 27	Feb. 27	Toledo, St. L. & W. pf. cfs. of dep.	7,882,400	Oct. 16, '11	1			16			
99	94	46½	40	Feb. 2	Feb. 23	Transue & Williams Steel (shares)	100,000	Jan. 11, '17	\$1		45½	42½	45½	+ 3½	3,000
125	125	95	93	Jan. 20	Feb. 23	Twin City Rapid Transit	22,000,000	Jan. 2, '17	1½	Q	93½	93½	93½	+ ½	100
		125	125	Jan. 13	Jan. 13	Twin City Rapid Transit pf.	3,000,000	Jan. 2, '17	1½	Q			125		
110	86	107½	100½	Mar. 10	Feb. 1	UNDERWOOD TYPEWRITER.	8,500,000	Jan. 2, '17	1½	Q	107½	104	107	+ 4	1,300
120	110	118	117½	Jan. 8	Jan. 2	Underwood Typewriter pf.	4,000,000	Jan. 2, '17	1½	Q	118	118	118	+ 3	100
129	87½	112	90½	Jan. 22	Feb. 3	Union Bag & Paper Co. new.	9,474,000	Dec. 15, '16	½	Q	99	97½	98	+ ½	545
18½	4½	14	11½	Jan. 22	Feb. 2	Union Bag & Paper Co.	2,618,000			12½	11½	12½	+ ½	500	
153½	129½	149½	131	Jan. 2	Feb. 3	Union Pacific	222,291,600	Jan. 2, '17	1½	Q	136	133½	135½	+ ½	28,500
84½	80	85½	81½	Jan. 31	Mar. 5	Union Pacific pf.	99,543,500	Oct. 2, '16	2	SA	82½	81½	82½	+ ½	900
105½	90	48½	44	Mar. 6	Mar. 1	United Alloy Steel tem. cfs. (shares)	500,000			48½	45½	47½	+ 2	37,000	
120	115	103½	91½	Jan. 5	Feb. 3	United Cigar Stores	27,153,720	Feb. 15, '17	1½	Q	101	98½	100½	+ 1½	4,600
80	72	119½	119	Feb. 1	Jan. 2	United Clear Stores pf.	4,526,540	Dec. 15, '16	1½	Q			119½		
53½	52½	80	69½	Jan. 23	Jan. 10	United Drug	19,983,200			79½	78	78	+ 1½	700	
95½	91	54	52	Mar. 1	Mar. 1	United Drug 1st pf. (\$50)	7,500,000	Feb. 1, '17		52½	52½	52½	+ ½	100	
109½	136½	91	90	Jan. 9	Jan. 10	United Drug 2d pf.	9,101,200	Mar. 1, '17	1½	Q	91	90	90		300
21½	7½	154½	135	Jan. 22	Feb. 3	United Fruit Co.	98,762,700	Jan. 15, '17	2	Q	145½	139	144½	+ 4½	9,300
39½	17	11½	6½	Jan. 2	Feb. 1	United Fruit Co. pf.	20,400,000			9	9	9	+ ½	400	
28½	15½	23½	18	Jan. 25	Feb. 5	United Railways Investment Co.	15,000,000	Jan. 10, '07	1		20½	20	20½	+ 1½	700
67½	48½	23½	17	Feb. 2	Feb. 2	U. S. Cast Iron Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1		21½	19	21	+ 2½	4,400
49½	22½	63	55	Jan. 29	Feb. 1	U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,300	Nov. 15, '16	½	Q			60		
170½	94½	21½	20	Jan. 12	Feb. 21	United States Express	10,000,000	Nov. 29, '16	\$8	Sp.			20		
114	90½	132½	111	Feb. 23	Feb. 2	U. S. Industrial Alcohol	12,000,000			126½	118½	119½	+ 3½	70,400	
49	22	104½	98	Jan. 8	Feb. 8	U. S. Industrial Alcohol pf.	6,000,000	Jan. 15, '17	1½	Q	162½	162½	162½	+ 2½	100
70½	47½	10½	10	Jan. 13	Jan. 13	U. S. Realty & Improvement	16,162,500	Feb. 1, '15	1				15½		
115½	100½	65	50½	Jan. 3	Feb. 2	United States Rubber Co.	36,000,000	July 31, '15	1½		62	54½	62	+ 7½	
81½	57	114½	105½	Jan. 3	Feb. 2	United States Rubber Co. 1st pf.	61,629,900	Jan. 31, '17	2	Q	108½	107	108½	+ 1½	
53½	50	67½	53½	Jan. 4	Mar. 6	U. S. Smelting, Ref. & Min. (\$50)	17,555,750	Jan. 15, '17	\$1.25	Q	64½	59½	64	+ 4½	20,700
129½	79½	52½	50	Mar. 3	Mar. 6	U. S. Smelt., Ref. & Min. pf. (\$50)	24,317,500	Jan. 15, '17	87½	Q	50½	50	50½	+ ½	500
123	115	115½	99	Jan. 4	Feb. 1	United States Steel Corporation	508,495,200	Dec. 30, '16	42½	Q	113½	107½	112½	+ 4½	922,700
130	74½	121½	116½	Mar. 2	Mar. 2	United States Steel Corporation pf.	309,314,100	Feb. 27, '17	1½	Q	118½	117½	118	+ ½	5,828
27½	10½	117½	97	Feb. 1	Feb. 1	Utah Copper (\$10)	16,244,900	Dec. 30, '16	\$3.50	Q	117½	112	114	+ 4½	100,400
		24½	19½	Feb. 3	Feb. 3	Utah Securities Corp.	15,707,500			22½	20½	22½	+ 2½	2,800	
51	36	45	34½	Feb. 3	Feb. 3	VIRGINIA-CAROLINA CHEM.	27,984,400	Feb. 1, '17	75c		40½	38½	40½	+ 1½	900
114½	108	112½	107½	Mar. 1	Mar. 1	Virginia-Carolina Chem. pf.	20,011,800	Jan. 15, '17	2	Q	110	110	110		14
72½	41	62	46	Feb. 3	Feb. 3	Virginia Iron, Coal & Coke	9,073,600			62	58	61	+ 6	2,200	
48½	45½					Virginia Railway & Power	11,949,500	Oct. 20, '15	1½	SA			47½		
10½	7	7½	7½	Mar. 6	Mar. 6	Vulcan Detinning	2,000,000			7½	7½	7½		20	
17	13½	15½	11½	Jan. 2	Feb. 15	WABASH	43,551,500			12½	12½	12½	+ ½	1,500	
60½	41½	58	46½	Feb. 2	Feb. 2	Wabash pf. A.	46,200,000	Jan. 29, '17	1		49½	47½	48½	+ ½	7,400
32½	25	30½	24½	Mar. 1	Mar. 1	Wabash pf. B.	48,723,800			25½	24½	25	+ ½	3,700	
144½	123½	144	99½	Feb. 26	Feb. 26	Wells Fargo Express	23,967,300	Jan. 20, '17	½	SA	101	100	101	+ 1½	300
34½	24½	28½	22	Feb. 3	Feb. 3	Western Maryland	49,429,200			23½	22½	22½	+ ½	1,800	
55	40	42	39½	Mar. 2	Mar. 2	Western Maryland pf.	10,000,000	Oct. 19, '12	1		39½	39½	39½		200
105½	87	99½	92	Mar. 2	Mar. 2	Western Union Telegraph	99,817,100	Jan. 15, '17	1½	Q	95	93	94½	+ 1½	3,900
143	139					Westinghouse Air Brake (\$50)	19,745,950	Jan. 20, '17	2	Q			143		
71½	51½	55½	46	Feb. 3	Feb. 3	Westinghouse E. & M. (\$50)	70,813,950	Jan. 31, '17	97½	Q	51½	49	51½	+ 1½	36,700
79	70	70½	70	Jan. 4	Jan. 4	Westinghouse E. & M. 1st pf. (\$50)	3,998,700	Jan. 15, '17	87½	Q			70		
281	225					Weyman-Bruton	4,600,000	Jan. 2, '17	½	Q			281		
118½	111	115½	115	Jan. 19	Jan. 19	Weyman-Bruton pf.	4,600,000	Jan. 2, '17	1½	Q			115½		
27½	21	22½	13½	Mar. 1	Mar. 1	Wheeling & Lake Erie	29,440,200			16	14½	17	+ 2	6,600	
58½	46	50½	37½	Mar. 8	Mar. 8	Wheeling & Lake Erie pf.	8,925,600			40	37½	39	+ 1½	3,200	
59½</															

NOTE.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*). †The rates shown in the table include extra or special dividends as follows:

Amount.	Kind.	Amount.	Kind.	Amount.	Kind.	Amount.	Kind.
Allis-Chalmers 1½%	Back	Chandler Motor..... 1 %	Extra	Lackawanna Steel..... 3 %	Extra	Standard Milling 1 %	Stock
Alb. & Susq. (pd. Jan.8) 3¼%	Special	Chino Copper.....\$1	Extra	Lee Rubber & Tire.....25c.	Extra	Union Bag & Paper,	
Am. Brake Shoe & F. pf. 2 %	Extra	Consolidation Coal..... 5 %	Stock	Miami Copper.....\$0c.	Extra	(paid Feb. 15)..... 2 %	Extra
Am. Car & Fdy. common 1 %	Extra	Corn Products Ref. pf. 5 %	Back	Nevada Consol. Copper..\$1	Extra	Union Pac. (pd. Jan. 15) 2 %	Extra
American Coal..... 2 %	Extra	Crucible Steel pf.(14½ on		N. Y. Air Brake Co..... 2½%	Extra	Utah Copper.....\$1	Extra
Barrett & Co.(on Jan.25)10 %	Extra	Dec. 22, 16, and 2 on		Ohio Cities Gas.....12½c.	Extra	U. S. Cast I. P. & Fy. pf. 2 %	Extra
Brooklyn Union Gas..... 1 %	Extra	Jan. 31, '17)..... 3¼%	Back	Owens Bottle Mach. Co. 2 %	Extra	U. S. Steel common..... 1 %	Extra
Bush Terminal..... 2½%	Stock	Diamond Match..... 1 %	Extra	Ray Consolidated Copper.25c.	Extra	Wells Fargo & Co.....\$33.33	Extra
Butte & Superior Copper.\$5	Extra	G. W. Helme Company.. 4 %	Extra	Republic Iron & Steel... 4 %	Back	Western Union Tel..... 1 %	Extra
Cerro de Pasco.....50c.	Extra	Julius Kayser & Co..... 1 %	Extra	Shattuck Ariz. Mining.....75c.	Extra	Weyman-Brister 4 %	Extra

200% in Class B stock. Paid on March 1, 1917, 12% extra.

The following are the last sales of stocks not dealt in during 1916: American Cities preferred, 40%; Booth Fisheries first preferred, 80; Cleveland & Pittsburgh special guaranteed, *53; Detroit & Mackinac, *70; Eastman Kodak, *605; Erie & Pittsburgh, (\$50), 62; Hocking Valley, 112; Montgomery Ward preferred, 112; Northern Central *44; Northwestern Telegraph, (\$50), *51.

Stock Exchange Bond Trading

Week Ended March 10

Total Sales \$16,884,500 Par Value

High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.
ADAMS EXPRESS 4s 81	80%	81	2	D. & R. G. con. 4s. 81%	81	81%	12	N. Y. Cent. gen. 3 1/2s. 84%	83 1/2	84 1/2	10
Alaska G. M. cv. 6s.				D. & R. G. ref. 5s. 87%	86 1/2	87 1/2	28	N. Y. Cent. ref. 4 1/2s. 98%	97 1/2	98 1/2	88
Series A. 72	72	73	1	Det. City Gas 5s. 100%	100%	100%	1	N. Y. C. L. S. col. 3 1/2s. 78%	77	78	20
Alaska G. M. cv. 6s.				Det. Ed. col. tr. 5s. 100%	100%	100%	1	N. Y. C. L. S. col. 3 1/2s. 78%	77	78	20
Series B. 60	60	60	2	Det. United 4 1/2s. 85	83 1/2	83 1/2	16	N. Y. C. M. C. col. 3 1/2s. 78%	77 1/2	78 1/2	15
Am. Ag. Ch. cv. 5s. 100%	102 1/2	103 1/2	18	Dist. Securities 5s. 96%	96	94 1/2	127	N. Y. C. M. C. reg. 7 1/2	75	75	7
Am. Ag. Ch. deb. 5s. 102%	101	101	37	Du Pont Powder 4 1/2s. 104	104	104	20	N. Y. C. M. C. R. R. 4 1/2s. 98%	98 1/2	98 1/2	7
Am. Cotton Oil 5s. 96	96	96	1	E. T. V. & G. A. cn. 5s. 100%	100%	100%	1	N. Y. C. & St. L. 4 1/2s. 93%	93 1/2	93 1/2	12
Am. Hide & L. 6s. 100%	100 1/2	100 1/2	4	East Tenn. reor. 1. 5s. 100%	100%	100%	1	N. Y. & E. 1st ext. 4s. 98%	98 1/2	98 1/2	10
Am. Ice Sec. 6s. 99%	99 1/2	99 1/2	2	Ed. El. of Bkn. cn. 4s. 88	88	88	2	N. Y. & E. 4th ext. 5s. 102%	102 1/2	102 1/2	3
Am. T. & T. col. 4s. 91%	91	91 1/2	74	Erle Co. 4s. Ser. A. 62%	62	62	6	N. Y. & E. 4th ext. 5s. 102%	102 1/2	102 1/2	3
Am. T. & T. col. tr.				Erle cv. 4s. Ser. B. 81%	79 1/2	80	66	N. Y. G. E. L. H.			
5s. temp. cts. 101	100 1/2	101	452	Erle cv. 4s. Ser. D. 73%	73 1/2	73 1/2	49	N. Y. G. E. L. H.			
Am. T. & T. cv. 4 1/2s. 105	104 1/2	105	52	Erle consol. 4s. 82%	82	82 1/2	2	N. Y. G. E. L. H.			
Am. Thread 4s. 98%	98 1/2	98 1/2	8	Erle gen. 4s. 82%	82	82 1/2	15	N. Y. G. E. L. H.			
Am. Tobacco 4s. 83%	83 1/2	83 1/2	3	Erle Pa. col. 4s. 90	90	90	4	N. Y. G. E. L. H.			
Am. Writing Pap. 5s. 91%	89 1/2	91 1/2	255	Erle, Gen. River 6s. 107 1/2	107 1/2	107 1/2	1	N. Y. G. E. L. H.			
Ann Arbor 4s. 64	64	64	5	G. A. & A. L. A. 5s. 102	102	102	10	N. Y. G. E. L. H.			
Armour & Co. 4 1/2s. 94	94	94	43	Gen. Electric deb. 5s. 106	106	106	8	N. Y. G. E. L. H.			
A. T. & S. F. gen. 4 1/2s. 94 1/2	93 1/2	94 1/2	38	Gen. Electric 3 1/2s. 78	78	78	3	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Gen. Electric 3 1/2s. 78	78	78	3	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Ga. & Alabama 5s. 102	102	102	5	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Granby Cons. Co. 6s.				N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Series A. 105	105	105	1/2	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Gr. Falls Power 5s. 101 1/2	101 1/2	101 1/2	8	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Gr. North. ref. 4 1/2s. 90%	90%	90%	14	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	HAVANA EL. 5s. 93	93	93	60	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Hocking Valley 4 1/2s. 91	91	91	3	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Hud. & Man. ref. 5s. 68	67 1/2	67 1/2	12	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Hud. & Man. adj. 5s. 20	20	20	60	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Hous. E. & W. Texas				N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	1st 5s. 100%	100%	100%	5	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	ILL. CENT. ref. 4s. 91%	91 1/2	91 1/2	54	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Ill. Central 4s. 1953	97	96 1/2	4	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Ill. C. & C. S. L. &				N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	N. O. Jt. 5s. 100%	100	100	8	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Illinois Steel 4 1/2s. 92%	92 1/2	92 1/2	47	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Indiana Steel 5s. 100%	100 1/2	100 1/2	11	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Interborough R. T. 5s. 97 1/2	97 1/2	97 1/2	157	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Int. R. T. 5s. reg. 97	97	97	1	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Int. Met. 4 1/2s. 70%	68 1/2	70 1/2	123	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Int. Agr. col. tr. 5s. 75%	74 1/2	75 1/2	30	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Int. M. a. f. 6s. 91%	91	91 1/2	170	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Int. Paper 6s. 100%	100 1/2	100 1/2	9	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Int. Paper conv. 5s. 100	99	100	55	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Int. & C. Nor. 6s. 97	97	97	1	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Iowa Central ref. 4s. 57 1/2	56	57 1/2	8	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	KAN CITY TERM. 4s. 87	87 1/2	87 1/2	10	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Kan. City 5s. 88	88	88	1	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Kings Co. Elev. 4s. 82%	82 1/2	82 1/2	7	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	LACK. STEEL 5s. 100%	100 1/2	100 1/2	54	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Lack. Steel 5s. 1950	98	98 1/2	167	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Laclede Gas 1st 5s. 100%	100 1/2	100 1/2	1	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Laclede Gas ref. 5s. 101	100 1/2	100 1/2	3	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Lake E. & W. 1st 5s. 98%	98 1/2	98 1/2	1	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Lake Shore 3 1/2s. 86	86	86	2	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Lake Shore 4s. 1928	95 1/2	95 1/2	18	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Lake Shore 4s. 1931	94 1/2	94 1/2	16	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Lehigh Val. con. 4 1/2s. 100%	100 1/2	100 1/2	9	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	L. V. of Penn. con. 4s. 90%	90 1/2	90 1/2	7	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Lex. & Eastern 5s. 102	101 1/2	101 1/2	5	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Liggett & Myers 5s. 101 1/2	101 1/2	101 1/2	4	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Long Island ref. 4s. 87	87	87	5	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Lorillard 5s. 101	100	100	3	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Lou. & Nash. unif. 4s. 95	94 1/2	95	15	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	L. & N. S. & N. Ala.				N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	MAN. CONSOL. 4s. 91%	91 1/2	91 1/2	1	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Man. Consol. 4s. tax ex. 92%	92 1/2	92 1/2	6	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Mich. Cent. deb. 4s. 90	90	90	1	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Mil. E. R. & L. con. 5s. 103	103	103	2	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	M. & St. L. ref. 4s. 58	58	58	22	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Mo. K. & E. 1st 5s. 98%	98 1/2	98 1/2	3	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Mo. K. & T. 1st 4s. 75	74 1/2	74 1/2	10	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Mo. K. & T. 2d 4s. 48	47	47	12	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Mo. Pacific con. 6s. 103	103	103	4	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Mo. Pac. 5s. 11, col. tr. 106%	106 1/2	106 1/2	15	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Mo. Pac. 5s. 17, g. tr. 106%	106 1/2	106 1/2	3	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Mo. Pac. ref. 5s. 23, w. l. 98%	98 1/2	98 1/2	6	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Mo. Pac. gen. 4s. w. l. 66	65 1/2	65 1/2	32	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Mon. Power 5s. 100	99 1/2	99 1/2	71	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Mobile & O. new 6s. 114	114	114	1	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Morris & Essex 3 1/2s. 86	86	86	1	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	NASSAU EL. 4s. 71	71	71	1	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	National Tube 5s. 102 1/2	102	102	25	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	New Or. Tex. & Mex.				N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	6s. Series A. 99%	98 1/2	98 1/2	11	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	Newark Gas 5s. 104 1/2	104 1/2	104 1/2	1	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	N. Y. Air Br. cv. 6s. 105	105	105	5	N. Y. G. E. L. H.			
A. T. & S. F. cv. 4s. 101 1/2	101 1/2	101 1/2	1	N. Y. Cent. deb. 6s. 108%	107 1/2	107 1/2	122	N. Y. G. E. L. H.			
A. T. & S. F. cv.											

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Bonds

Bonds

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At	By	At	By
U. S. 2s, reg., 1930.....Q.J	99½	C. F. Childs & Co.	99½
Do coupon, 1930.....Q.J	99½	"	99½
U. S. 3s, reg., 1908-18.....Q.F	100½	"	100½
Do coupon, 1908-18.....Q.F	100½	"	101½
Do conver. reg. 3s, 1916-46.	100	Harvey Fisk & Sons.	101½
Do coupon, 1916-46.....	100	"	101½
U. S. 4s, reg., 1925.....Q.F	107½	Folsom & Adams.	108
Do coupon, 1925.....Q.F	108	"	110½
Pan. Canal 2s, reg., '16-36.Q.F	98	"	99½
Do coupon 1916-36.....Q.F	98½	C. F. Childs & Co.	"
Pan. Canal 2s, reg., '18-38.Q.N	99	Folsom & Adams.	99½
Do coupon.....Q.N	98½	C. F. Childs & Co.	"
Pan. Canal 3s, reg., '61-Q.M	100½	"	100½
Do coupon, 1961.....Q.M	100	Folsom & Adams.	102½
Hawaii 4s.....Var.*4.00	"	C. F. Childs & Co.	*3.90
Phil. Land pur. 4s, '14-34.Q.F	100	"	101
Do imp't 4s, 1923.....Q.F	100	"	101
Porto Rican 4s.....Var.*4.00	"	"	*3.90
District of Columbia 3.65s...	103	"	105

*Basis.

FOREIGN, Including Notes

Anglo-French Ex. 5s, 1920...	92½	Bull & Eldredge.	92½	Bull & Eldredge.
Argentine 6s, 1917.....	100	Mann, Bill & Co.	100½	Mann, Bill & Co.
Do 6s, 1920.....	99½	W. A. Mitchell.	100	W. A. Mitchell.
Cuban Internal 5s of 1903.	93	Miller & Co.	94	Miller & Co.
Do External 5s, 1944.....	98½	"	99½	"
Do External 5s, 1949.....	93½	"	94½	"
Do External 4½s, 1949.....	86	"	86½	"
Do Treasury 6s, 1918.....	99	"	100	"
French Govt. 5s, 1916.....	"	"	\$145.50 per 1,000 francs.	Colgate, Parker & Co.
French Municipal 6s, Nov., '19	94½	Mann, Bill & Co.	94½	Mann, Bill & Co.
Italian Govt. 6s, Oct., 1917..	97½	"	99	"
Norway 6s, Oct., 1917.....	100	"	100½	"
Do 6s, Feb. 1, 1923.....	102	"	105	"
Newfoundland Govt. 5s, July	"	"	98	Bull & Eldredge.
1, 1919.....	96½	"	87½	"
Russian Govt. 5½s, Dec., '21..	87	Bull & Eldredge.	87½	"
Do 6½s, July, 1919.....	94½	Mann, Bill & Co.	95	Mann, Bill & Co.
Switzerland 5s, 1918.....	96½	W. A. Mitchell.	100½	W. A. Mitchell.
Do 5s, March, 1920.....	96½	"	100½	"

CANADIAN ISSUES, Including Notes

Dominion of Canada—				
Dom. of Canada 5s, Aug. '17.	100	W. A. Mitchell.	100½	W. A. Mitchell.
Do Dec. 1925.....	96½	Heron & Co., Toronto.	97	Hirsch, Lillenthal & Co.
Do Apr. 1923.....	97½	Barr & Schmeltzer.	97½	Mann, Bill & Co.
Do 5s, 1921.....	98½	"	98½	"
Do Oct. 1931.....	97½	Bull & Eldredge.	98	"
Provinces—				
Alberta 5s, 1925.....	97	Hirsch, Lillenthal & Co.	97½	Hirsch, Lillenthal & Co.
Alberta 5s, May, '26.....	97	"	97½	"
British Col. 4½s, Dec., 1923.	92	"	93	Barr & Schmeltzer.
Manitoba 5s, 1920.....	98½	"	99	Hirsch, Lillenthal & Co.
New Brunswick 4½s, Dec., '25	93	"	95	"
Nova Scotia 5s, Jan., 1920...	97½	"	99½	"
Ontario 5s, Feb., 1920.....	98½	Callaway, Fish & Co.	99½	"
Quebec 5s, April, 1920.....	99	Mann, Bill & Co.	99½	"
Saskatchewan 5s, May, 1920.	96½	Hirsch, Lillenthal & Co.	97½	"
Cities—				
Calgary 6s, March, 1918.....	99½	"	100½	Barr & Schmeltzer.
Edmonton 6s, Jan., 1921.....	99	"	100	Hirsch, Lillenthal & Co.
Maisonneuve 6s, 1918.....	99	"	100	Barr & Schmeltzer.
Montreal 5s, Dec., 1917.....	96½	W. A. Mitchell.	100½	W. A. Mitchell.
Do 5s, May, 1918.....	100	Hirsch, Lillenthal & Co.	100½	Mann, Bill & Co.
Ottawa 5s, July, 1945.....	98½	"	100	Hirsch, Lillenthal & Co.
Quebec 5s, 1920.....	99	Mann, Bill & Co.	100	Hirsch, Lillenthal & Co.
Toronto 5s, 1920-1946.....	99	Hirsch, Lillenthal & Co.	100	Hirsch, Lillenthal & Co.
Do 4½s, July, 1925.....	95	"	96	"
Do 4s, July, 1948.....	82	Barr & Schmeltzer.	"	"
Vancouver 4½s, 1924.....	92	Hirsch, Lillenthal & Co.	93	Hirsch, Lillenthal & Co.
Victoria 4½s, 1924.....	92	"	93	"

*Basis.

STATE

Cal. Harbor 4s, 1989, 1955 op. ....	.....	*3.80	R. M. Grant & Co.	
California dir. oblig. 4s, '43-'85 .....	.....	*3.70	W. R. Compton Co.	
N.Y. State dir. oblig. 4s, '99-'61 .....	.....	*3.75	"	
Do 4½s, May 1, 1965.....	.....	*3.80	"	
Maryland coupon 3½s, 1925, op. 1920, tax ex. Md. ....	.....	98	Estabrook & Co.	
New York 4½s, 1964.....	113½	Herrick & Bennett.....	114½	Canfield & Bro.
Do 4½s, 1965.....	107½	"	108½	Herrick & Bennett.
Do 4s, 1960-1962.....	104½	Canfield & Bro.....	105	Canfield & Bro.
Do 4s, Barge Term., 1946..	103½	Barr & Schmeltzer.....	.....	.....
Do 4s, Barge Term., 1942..	103½	"	.....	.....

* Basis.

*Basis.

MUNICIPAL, Etc., Including Notes

—Offered—		At	By
Alliance (Ohio) W. W. Improvement 5s, 1941-1945.....	*4.15	Well, Roth & Co.	
Andalusia (Ala.) Sewer 5s, 1935.....	*4.15	S. Spitzer & Co.	
Atlantic City (N. J.) Paving 4½s, 1946.....	*4.05	H. M. Grant & Co.	
Arkansas Penitentiary Notes 6s, 1921-1927.....	*5.00	S. Spitzer & Co.	
Avalon (N. J.) Sewer 5s, 1946.....	*4.50	R. M. Grant & Co.	
Bell Co. (Ky.) R. & B. 5s, 1937-47.....	*4.30	Well, Roth & Co.	
Belmar (N. J.) School 4½s, 1925-1942.....	*4.10	R. M. Grant & Co.	
Do Water & Sewer 5s, '43.....	*4.15	"	

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Annalist Open Market

MUNICIPAL, Including Notes—Continued

	At	By
Baldwin (Fla.) Drainage Dist. 6s, 1927-1934.....	5.25	*5.50 S. Spitzer & Co.
Beaufort (N. C.) Water, Sewer, and Street 5s, 1916.....	4.90	"
Boliver Co. (Miss.) Road 5 1/2s, 1927-1937.....	4.90	"
Barberton (O.) E.L. 5s, '30-'31.....	4.19	Weil, Roth & Co.
Bexar Co. (Tex.) Road 5s, '33.....	4.15	"
Birmingham (Ala.) Fu. 5s, '41.....	4.375	R. M. Grant & Co.
Brownsville (Tenn.) street imp. 6s, 1924-1936.....	4.80	Weil, Roth & Co.
Caldwell Co. (N. C.) Road 4 1/2s, 1927-1945.....	4.40	S. Spitzer & Co.
Cape May Co. (N. J.) Bridge 5s, 1921-29.....	4.00	R. M. Grant & Co.
Calcasieu Par. (La.) R. & B. 5s, '18-'42.....	4.25	*4.40 Weil, Roth & Co.
Choctaw Co. (Miss.) Road Dist. 6s, 1927-33.....	4.90	"
Chilton Co. (Ala.) Deb. Cts., 6s, 1918.....	5.25	S. Spitzer & Co.
Do 5s, Feb. 1, 1918.....	5.00	"
Cincinnati (O.) Water 4 1/2s, 1936.....	4.00	R. M. Grant & Co.
Cleve. (O.) P. H. 4 1/2s, '60.....	4.00	"
Clay Co. (Ark.) D.D. 5 1/2s, '24-'33.....	5.25	Steinberg & Co., St. L.
Coosa Co. (Ala.) 5s, Feb. 1, 1918.....	5.00	S. Spitzer & Co.
Crittenden Co. (Ark.) Drg. Dist. No. 3 5 1/2s, 1930-36.....	4.40	W. R. Compton Co.
Cullman Co. (Ala.) 5s, Feb. 1, 1918.....	5.00	S. Spitzer & Co.
Cuyahoga Co. (O.) Bridge 4 1/2s, 1927-45.....	4.00	Weil, Roth & Co.
Cypress Creek D. D., Ark. 5 1/2s, 1927-1938.....	5.05	A.H. Little & Co., St. L.
Deer River (Tenn.) 6s, 1927-1933.....	5.125	"
Dubuque (Iowa) dir. oblig. 4s, 1937.....	3.90	W. R. Compton Co.
El Paso (Tex.) dir. oblig. 5s, 1947-55 (1930-35 op.).....	4.20	"
Essex Co. 4s, 1944.....	4.100	J.S. Rippel & Co., New Y.
Fairview (N. J.) School 5s, 1946.....	4.15	R. M. Grant & Co.
Franklin (Tenn.) Water & Sewer 4 1/2s, 1930.....	4.40	Weil, Roth & Co.
George Co. (Miss.) dir. oblig. 5s, 1936.....	4.50	W. R. Compton Co.
Hamilton Co. (Tenn.) Funding 4 1/2s, 1943.....	4.20	Weil, Roth & Co.
Harris Co. (Texas) R'd War. 5s, 1919-1921.....	4.25	S. Spitzer & Co.
Harpster Village (Ohio) Sch. Dist. 5s, 1933-1936.....	4.40	"
Homestead (Fla.) Imp. 6s, 1921-1936.....	5.125	W. R. Compton Co.
Jacksonville (Fla.) Dock 4 1/2s, 1943.....	4.20	R. M. Grant & Co.
James Co. (Tenn.) dir. oblig. 5s, 1929-1956.....	4.50	W. R. Compton Co.
Jackson Co. (Ore.) Road 5s, 1923-1933.....	4.25	Weil, Roth & Co.
Johnston Co., Ratcliff Township (Okla.) 6s, 1926-1936.....	4.90	W. R. Compton Co.
Kansas City (Mo.) dir. oblig. 4 1/2s, 1935.....	3.80	"
Lawrence Co. (Tenn.) rd. 5s, 1949-56.....	4.50	Weil, Roth & Co.
Lincoln Co. (Miss.) Sup. Dist. No. 4 5s, 1941.....	4.75	W. R. Compton Co.
Mingo (Ohio) Sch. Dist. 5s, 1937-1946.....	4.40	S. Spitzer & Co.
Marin Munic. Water Dist. 5s, 1938-1953.....	4.70	W. R. Compton Co.
Menominee (Mich.) School 4 1/2s, 1921-1931.....	4.10	S. Spitzer & Co.
New Orleans (La.) dir. oblig. 4 1/2s, 1943-1967.....	4.10	*4.15 W.R. Compton Co.
Newark (N. J.) Water 4s, 1922.....	4.100	J.S. Rippel & Co., New Y.
Newark (N. J.) School 4s, 1937, op. 1947.....	3.40	S. Spitzer & Co.
New Straitsville Village (Ohio) School 5s, 1931-1956.....	4.40	"
New Hanover Co. (N. C.) Road 4 1/2s, 1936.....	4.20	Weil, Roth & Co.
Newport News (Va.) Harbor 4 1/2s, 1953.....	4.20	"
No. Wildwood (N. J.) Mun. 6s, 1932-33.....	4.50	R. M. Grant & Co.
Norwich (Conn.) E.L. 4s, '31.....	3.90	"
Norwich Township (Mich.) Road 4s, 1917-1936.....	4.25	S. Spitzer & Co.
Niagara Falls (N. Y.) Reg. Serv. 4.10s, 1937-1949.....	3.95	W. R. Compton Co.
Norwood (O.) W. W. & E. ext. 5s, 1933.....	4.00	Weil, Roth & Co.
Oklahoma City W. W. 4 1/2s.....	4.15	Brevort & Higgins.
Painesville (O.) W. W., 1933.....	4.20	Weil, Roth & Co.
Palm Beach Co. (Fla.) Rd. & Refdg. 5 1/2s, 1935.....	4.75	S. Spitzer & Co.
Do Road & Br. 5 1/2s, 1936 and 1943.....	5.00	"
Pioneer D. D. (Mo.) 5 1/2s, 1920-1935.....	5.00	A.H. Little & Co., St. L.
Port of Seattle (Wash.) H. I. 4 1/2s, 1948-52.....	4.20	Weil, Roth & Co.
Pleasant City (O.) School 5s, 1937-1955.....	4.40	S. Spitzer & Co.
Portsmouth (Va.) Funding 4 1/2s, 1922.....	4.20	Weil, Roth & Co.
San Diego (Cal.) Sewer & Water 4s, 1928-1950.....	4.25	S. Spitzer & Co.
St. Cloud (Fla.) Imp. 6s, 1922-1941.....	5.00	*5.20 "
San Diego (Cal.) W. W. 4 1/2s, 1949.....	4.20	Stix & Co., St. L.
St. Louis 4s, 1924-29-31.....	102 1/4	Steinberg & Co., St. L.
Do.....	102	Stix & Co., St. L.
San Francisco (Cal.) 4 1/2s, July, 1935.....	4.15	Brevort & Higgins.
Shelby (N. C.) St. Imp. & Sewer 5s, 1929-1936.....	4.40	S. Spitzer & Co.
Stephens Co. (Ga.) 5s, Feb. 1, 1918.....	5.00	"
St. Louis School 4s, 1937.....	104	A.H. Little & Co., St. L.
St. Louis 4 1/2s, 1935.....	107 1/4	Steinberg & Co., St. L.
St. Paul 4 1/2s, 1931.....	3.95	R. M. Grant & Co.
Sapulpa (Okla.) dir. oblig. 5s, 1930.....	4.60	W. R. Compton Co.
Sulphur Springs (Texas) Fund. 5s, 1928-1935.....	4.50	S. Spitzer & Co.
Tacoma (Wash.) E.L. & Pr. Fund.....	4.50	Stix & Co., St. L.
Tygart Road Dist. Wood Co. (W. Va.) 5s, 1919-1943.....	4.25	*4.70 "
Trigg Co. (Ky.) R. & B. 4 1/2s, 1922-1942.....	4.25	Weil, Roth & Co.
Victoria (Tex.) R. D. 5s, 1932-1942.....	4.75	A.H. Little & Co., St. L.
Do R. D. No. 2, 1932 (1932-1942 opt.).....	4.75	W. R. Compton Co.
Ventnor Co. (N. J.) Mun. 5s, 1931-41.....	4.20	R. M. Grant & Co.
Wash. Co. (Miss.) Dist. Oblig., 1920-1941.....	4.50	W. R. Compton Co.
West Park (O.) F. & S. 5s, '46.....	4.25	Weil, Roth & Co.
Westchester Co. (N.Y.) Road 4s, 1950-1954.....	3.90	R. M. Grant & Co.
Wetumka (Okla.) Sewer 6s, 1941.....	4.90	Weil, Roth & Co.
Williamson (W. Va.) Bldg. St., S. & W. 5s, 1948-54.....	4.30	"
*Basis. 1 bid.		

PUBLIC UTILITIES

	Bid for	Offered
	At By	At By
Ala. Trac., Lt. & P. 5s, '62.....	70	Sutro Bros. & Co. 75
Alabama Pow. 1st 5s, 1946.....	94 1/2	G. Reith & Co. 95 1/4
Albany South. 1st 5s, 1939.....	91	Martin, Berwin & Co. 95
Allentown Gas 5s, 1924.....	101	J. J. Levenson.....
Am. Pub. Utilities 5s, 1942.....	75	G. Reith & Co. 80
Am. Cities 5s & 6s, 1919.....	98 1/4	J. D. Curtis & Co. 99
Am. Gas & Elec. 6s, 2014.....	98 1/4	J. J. Levenson.....
Am. W. & Elec. 5s, 1934.....	77	" 79
Am. Power & L. deb. 6s, 2016.....	94	G. Reith & Co. 95
Am. Public Service 6s, 1942.....	97	National City Co. 100
Am. T. & T. 5s, 1946.....	100 1/2	Joseph & Wiener. 101
Appalachian Power 1st 5s, '41.....	80 1/2	" 82 1/4
Atlantic Av. Imp. 5s, 1934.....	95	Wm. Carnegie Ewen.....
Atlantic Av. R. R. gen 5s, '31.....	100	Abbott, Johnson & Co. 100 1/2
Atlanta Gas Light 5s, 1947.....	102 1/2	H. I. Nicholas & Co. 107 1/4
Asheville P. & L. 1st s. f. 5s, 1942.....	97 1/2	W. C. Langley & Co. 98
Austin St. Ry. 1st 5s, 1936.....	90	Hornblower & Weeks 90 1/4
Augusta-Aiken 5s, 1935.....	97	Martin, Berwin & Co. 98
Baton Rouge El. 1st 5s, 1939.....	60	Stone & Webster.....
Denton Harb. & St. J. & F. 6s, 1918.....	100	Joseph & Wiener.....
Bell Tel. (Can.) 5s.....	97	G. Reith & Co. 98 1/4
Birm. Ry. & Lt. 4 1/2s, '54, A.O. 80 1/4	80 1/4	J. D. Curtis & Co. 80 1/2
Do ext. 6s, 1937.....MN 80 1/4	80 1/4	" 100
Bing., Lester & Union 5s, '35.....	98 1/2	S. K. Phillips, Phila.
Binghamton R. R. 5s, 1923.....	97	"
Bellefonte Gas & E. 5s, 1922.....	96	J. J. Levenson.....
Binghamton Ry. 1st 5s, '31.....	94	Joseph & Wiener.....
Brooklyn Un. Gas 1st 5s, '45.....	104 1/4	Abbott, Johnson & Co. 105
		Wm. Carnegie Ewen.....

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New England Pr. 5s, 1951
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Annalist Open Market

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
B'way & 7th Av. 1st cons.		97½	Abbott, Johnson & Co.
5s, 1943.....		100	Wm. Carnegie Ewen.
B'way Surface 1st 5s, 1924.....		98½	Abbott, Johnson & Co.
Brooklyn Un. El. 1st 5s, '50.....		95	Wm. Carnegie Ewen.
Bklyn. Q. Co. & S. 1st 5s, '41.....		78	Martin, Berwin & Co.
Bristol Gas & El. 1st 4s, 1941.....		97½	J. A. Clark & Co.
Brazil. Trac. L. & P. 6s, 1919.....		98½	Burgess, Lang & Co.
Bos. & Wor. 1st 4½s, 1923.....		102	Joseph & Wiener.
Buffalo Crosstown 5s, 1932.....		102	
Buffalo Ry. con. 5s, 1931.....		101	Wm. Carnegie Ewen.
Buff. Gen. Elec. 1st 5s, 1939.....		94	J. J. Levenson.
Burlington Gas Light 5s, '55.....		92½	G. Reith & Co.
Burlington Ry. & L. 5s, '32.....		100½	Wm. Carnegie Ewen.
Butte El. & Power 1st 5s, '51.....		98½	G. Reith & Co.
Canton-Akron cons. 5s, 1933.....		89	Stone & Webster.
Cape Breton Elec. 1st 5s, '32.....		47	Berdell Bros.
Can. Lt. & P. 1st 5s, 1949.....		97½	S. K. Phillips, Phila.
Cant.-New Phila 5s, 1923.....		88	Berdell Bros.
Cal. Elec. Gen. 1st 5s, 1948.....		96½	G. Reith & Co.
Cant.-Ak. Cons. Ry. con. 5s, '33.....		93½	Miller & Co.
Carolina P. & L. 1st 5s, 1935.....		97½	Stix & Co., St. L.
Cass Av. & Fair Gr. 4½s, '22.....		95	J. J. Levenson.
Cent. N. Y. G. & E. 5s, 1941.....		89	Berdell Bros.
Cedar Rap. M. & P. 1st 5s, '55.....		93	S. K. Phillips, Phila.
Cent. Ill. Util. Ser. 6s.....		77	G. Reith & Co.
Central of Ga. Power 5s, '38.....		95½	J. A. Clark & Co.
Cent. N. Y. Gas & El. 5s, '41.....		98½	H. I. Nicholas & Co.
Cent. Market St. Ry. 5s, 1922.....		93	Joseph & Wiener.
Cent. States El. 5s, 1922.....		102	Wm. Carnegie Ewen.
Central Union Gas 1st 5s, '27.....		100	A. B. Leach & Co.
Cin. Gas & Elec. 5s, 1936.....		91	J. A. Clark & Co.
Chi. Nor. Sh. & Mil. 5s, 1936.....		94½	S. K. Phillips, Phila.
Chattanooga Gas 5s, 1927.....		99½	
Citizens St., Ry., 5s, 1933.....		98	A. B. Leach & Co.
Citizens Water of Phil. 5s, '31.....		98	
Cin. Gas, Transp. d. g. 5s, '33.....		101	J. J. Levenson.
Do s. g. 5s.....		101½	
Chester Co. Gas 5s, 1925.....		97	
Chi. Gas, L. & C. 5s, 1937.....		102	Spencer Trask & Co.
Chippewa Val. R. & L. 5s, '32.....		84	Berdell Bros.
Cleve. Elec. Ill. 1st 5s, 1939.....		93½	Joseph & Wiener.
City & Suburban Gas 6s, 1932.....		99½	S. K. Phillips, Phila.
Colorado Power 1st 5s, 1933.....		98	Burgess, Lang & Co.
Col. Lond. & Spring. 5s, 1920.....		88	A. B. Leach & Co.
Col., Buck. L. & Newark Tr.		79	Duquesne Bond Corp.
1st 5s, 1921.....		95	Joseph & Wiener.
Colo. G. & E. 1st 5s, 1927.....		93	
Do deb. 5s, 1927.....		96	J. J. Levenson.
Columbus Ry., P. & L., '40.....		90½	S. P. Larkin & Co.
Columbia (S. C.) Ry., Gas &		100	Stix & Co., St. L.
El. 1st 5s, 1934.....		102	Joseph & Wiener.
Columbus Gas 5s, 1932.....		100½	Redmond & Co.
Columbus Power 5s, 1936.....		96	Joseph & Wiener.
Compton Heights 1st 5s, 1923.....		93	S. K. Phillips, Phila.
Conn. Ry. & L. 4½s, '51, stpd.....		102	R. H. & F. W. Pelzer.
Do unstamped.....		100½	Redmond & Co.
Conn. Pow. 1st & cons. 5s, '63.....		96	J. J. Levenson.
Consol. Lt. of Vt. 5s, 1926.....		93	G. Reith & Co.
Cons. Cities L. P. & T. 5s, '62.....		96½	J. S. Orlor & Co., Bos.
Consol. Trac. (N.J.) 5s, 1933.....		102	B. H. & F. W. Pelzer.
Cons. Wat., Utica, 1st 5s, '30.....		100	Redmond & Co.
Do deb. 5s, 1930.....		92½	
Con. P. (Mich.) 5s, '36.....JD		97½	J. J. Levenson.
Contin. G. & E. 1st 5s, '27.....		89½	G. Reith & Co.
Counties Gas & Elec. 5s, '62.....		101½	J. J. Levenson.
Cumberl'd Co. P. & L. 1st 5s, '42.....		96½	J. S. Orlor & Co., Bos.
Cuyahoga Tel. 5s, 1919.....JJ		98½	Miller & Co.
Cumberland (Me.) P. & L. 5s, '42.....		97	Joseph & Wiener.
Danville, Springfield & Ur-		96	Berdell Bros.
bania 5s, 1923.....		99½	Stone & Webster.
Dallas Elec. col. tr. 5s, 1922.....		98½	H. I. Nicholas & Co.
Dayton Elec. L. 1st 5s, 1921.....		98½	G. Reith & Co.
Dayton Lighting 5s, 1937.....		95½	Joseph & Wiener.
Dayton P. & L. 5s, '41.....		99½	E. F. Hutton & Co.
Denver G. & E. 5s, 1949.....		99½	S. K. Phillips, Phila.
Decatur Ry. & L. 5s, 1933.....		98	
Decatur Tr. & El. 5s, 1921.....		94½	E. F. Hutton & Co.
Denver Tramway 5s, 1919.....		70	
Do ref. 5s, 1933.....		97½	Joseph & Wiener.
Des Moines El. 5s, 1938.....		89	E. F. Hutton & Co.
Denver Un. Water 1st 5s, '14.....		104	Spencer Trask & Co.
Detroit Edison 1st 5s, 1933.....		100½	
Do 1st & r. 5s, '40.....		125	
Do conv. 6s, '25.....		100½	J. J. Levenson.
Detroit City Gas 5s, 1923.....		94	G. Reith & Co.
Det., Port Huron, S. L. 1st		94½	J. S. Orlor & Co., Bos.
5s, 1950.....		99	S. K. Phillips, Phila.
Det., Ypsilanti A.A. & J. 5s, '26.....		98½	Joseph & Wiener.
Det., Roch. R. & L. O. 5s, '20.....		87	Stix & Co., St. L.
Duluth St. Ry. 1st 5s, '32.....		81½	Joseph & Wiener.
E. St. Louis & Sub. 5s, 1932.....		100	A. B. Leach & Co.
East Penn. Ry. 5s, 1936.....		92	Stone & Webster.
East Ohio Gas 1st 5s, 1939.....		81½	G. Reith & Co.
East Tex. El. 1st col. 5s, '42.....		90½	
East Penn Ry. 5s, 1936.....		102½	J. D. Curtis & Co.
East Oregon L. & P. 6s, '29.....		88½	Wm. Carnegie Ewen.
Edison Elec. 1st 5s, 1929.....		108	
Ed. El. Ill. Baltimore 4s, 1939.....		98	J. A. Clark & Co.
Ed. El. Ill. of N. Y. 1st con.		99½	G. Reith & Co.
5s, 1945.....		93	B. H. & F. W. Pelzer.
Elmira W., L. & R. R. 5s, '56.....		93½	
Econ. L. & P. 1st 5s, 1956JD		101	S. P. Larkin & Co.
Elizabeth & Trenton 5s, 1962.....		98	A. H. Bickmore & Co.
Eliz., Plainf. & C. J. 5s, 1950.....		93½	S. K. Phillips, Phila.
Equitable Gas L. of Utica.....		96	
Electric Transmission 6s.....		97½	J. J. Levenson.
Evansville Elec. 4s, 1921.....		103	Abbott, Johnson & Co.
Evans & Princeton 5s, 1923.....		98½	G. Reith & Co.
Evans. Gas & E. 5s, 1932.....		91½	
Equitable Gas N. Y. 1st 5s, '32.....		98	H. I. Nicholas & Co.
Empire Gas & Fuel 6s, '26.....		91½	
El. Dev. of Ont. 5s, '33.....		98	E. F. Hutton & Co.
Erie Elec. Motor 1st 5s, 1941.....		96	Stone & Webster.
El Paso Elec. col. tr. 5s, '32.....		87½	White, Weld & Co.
Fed. Lt. & Tr. 1st 5s, 1942.....		90	
Fed. Lt. & Tr. deb. 6s, 1922.....		95½	S. K. Phillips, Phila.
Flint Gas 5s, 1924.....		93	J. A. Clark & Co.
Ft. D., Des M. & So. 5s, 1939.....		98	Miller & Co.
Ft. Worth & No. Ind. 5s, '31.....		70½	Joseph & Wiener.
Ft. Worth P. & L. 1st 5s, '34.....			
Ft. Smith Lt. & Tr. 1st 5s, '36.....			

Bethlehem Steel new notes 5s 1919
Lacombe Elect. 5s 1921
Eastern Power & Lt. 5s 1918
Miss. Valley Gas & El. 5s 1922
Southern Ry. new notes 5s 1919
Denver Gas & Elec. 5s 1949
Duluth St. Ry. 1st 5s 1930
Duluth St. Ry. Gen'l 5s 1930
Penn. Water & Power 5s 1940

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Gulf & Ship Island 5s 1952

Louisiana & Arkansas 1st 5s 1927

Wolff & Stanley</

Annalist Open Security Market

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Fulton L. H. & P. 1st 5s, '32	95	H. I. Nicholas & Co.	102
Fulton Co. Gas 1st 5s, 1936	95	Burgess, Lang & Co.	92
Gal-Hous. El. 1st 5s, '34	91	Miller & Co.	92
Galveston Elec. 1st 5s, '40	90	Stone & Webster	94
Gary Connecting 1st 5s, '34	14	Baker, Carruthers & Pell	20
Gary & Interurban 1st 5s, '30	38	"	48
Gen. Gas & El. 5s, 1932 (Me.)	79	Joseph & Wiener	82
Ga. Ry. & El. 1st con. 5s, '32	101	Spencer Trask & Co.	102
Georgia Rys. & El. 5s, 1949	98	Joseph & Wiener	90
Gt. North. P. 1st 5s, 1935	91	G. Reith & Co.	92
Gt. West. Pow. 5s, 1946	87	"	88
Gt. Falls Power 5s, 1940	101	"	102
Harrisburg Gas 5s, 1928	101	J. J. Levenson	103
Hattiesburg Traction 5s, 1928	89	"	94
Hackensack Water 4s, 1932	84	B. H. & F. W. Pelzer	85
Havana El. Ry. & L. 5s, '32	93	Miller & Co.	95
Harwood Elec. 1st s. f. 5s, '39	102	Redmond & Co.	102
Helena L. & Ry. 5s, '25	89	G. Reith & Co.	89
Hoboken Ferry 5s, 1946	101	B. H. & F. W. Pelzer	100
Houston Elec. 1st 5s, '25	98	Joseph & Wiener	100
Houston Light & P. 1st 5s, '31	98	J. D. Curtis & Co.	100
Hudson County Gas 5s, '49	102	B. H. & F. W. Pelzer	102
Hud. & Man. ref. 5s, 1937	67	Harvey Fisk & Sons	68
Do adjustment 5s	20	"	20
Hunt. Val. L. & P. 5s, 1924	101	S. K. Phillips, Phila.	101
Hutchinson W. 1st 4s, 1928	89	J. S. Orlor & Co., Bos.	89
Indiana Lighting 1st 4s, '34	78	Joseph & Wiener	79
Indianapolis Gas 5s, 1932	97	J. S. Orlor & Co., Bos.	98
Indiana Harbor & East Chicago Harbor Elec. 5s, 1927	90	S. K. Phillips, Phila.	90
Indiana Ry. 1st 5s, 1930	99	"	99
International Ry. 5s, 1902	90	G. Reith & Co.	94
Jersey City, Hob. & Paterson Ry. 4s, 1949	70	B. H. & F. W. Pelzer	77
Jam. & Bkly. Road 1st 5s, '30	95	Wm. Carnegie Ewen	98
Jackson & B. C. Tr. 1st 5s, '23	98	Burgess, Lang & Co.	99
Kansas City Gas 5s, 1922	88	G. Reith & Co.	91
Kansas City Rys. 5s, 1918	100	Kean, Taylor & Co.	101
Kan. City Gas & El. 1st 5s, '22	88	Joseph & Wiener	90
Kan. City Term. 4 1/2s, 1921	99	Kean, Taylor & Co.	100
Kan. C. L. Dis. Tel. 5s, '25	91	Steinberg & Co., St. L.	92
Kan. C. H. Tel. 5s, '23	94	"	95
Kan. City Ry. 2d 5s, 1914	96	Joseph & Wiener	97
Kansas City Ry. 5s, 1944	99	"	98
Kan. City L. & P. 2d 5s, 1944	96	"	96
Kan. City L. & P. 1st 5s, '44	97	"	99
Kentucky Utilities 5s, 1919	98	A. H. Bickmore & Co.	100
Kentucky Tr. & Term. 5s, '51	85	Martin, Berwin & Co.	89
Knox. Ry. & L. ref. & ext. 5s, 1946	91	J. D. Curtis & Co.	92
Kings Co. Elec. 4s, 1949	82	Wolff & Stanley	83
Knoxville Gas 5s, '33	90	Joseph & Wiener	95
Knoxville Trac. 5s, 1938	103	G. Reith & Co.	103
Lake Sup. Corp. 5s, 1944	75	Sutro Bros. & Co.	73
Lafay. & Logans. Tr. 5s, '36	81	S. K. Phillips, Phila.	81
Lake Shore Elec. 5s, 1933	71	J. S. Orlor & Co., Bos.	71
Landing Fuel & Gas 5s, 1921	97	"	97
Leaven. & Ft. L. Water 4s, '27	102	Baker, Carruthers & Pell	46
Lit. Rock Ry. & El. 5s, '33	102	J. D. Curtis & Co.	102
Lit. Rock Ry. & El. 5s, '38	104	Joseph & Wiener	106
Long Island Light 1st 5s, '36	95	J. A. Clark & Co.	97
Louisville Ry. 5s, 1930	102	Miller & Co.	104
Louis. Gas & El. ref. 5s, 1918	100	Berdell Bros.	101
Louis. Light 5s, 1935	98	Miller & Co.	99
Lew. A. & W. St. Ry. 5s, '37	85	"	88
Los Ang. Ry. 1st ref. 5s, '40	86	Berdell Bros.	88
Lynchburg Gas 5s, 1930	95	S. K. Phillips, Phila.	95
Madison River Pr. 1st 5s, '35	101	Burgess, Lang & Co.	103
Memphis St. Ry. 5s, 1945	92	J. D. Curtis & Co.	93
Michigan Un. Ry. 5s, 1936	72	G. Reith & Co.	73
Michigan Traction 5s, 1921	102	S. K. Phillips, Phila.	102
Do ext. 5s, 1923	98	A. H. Bickmore & Co.	99
Middle West Utilities 5s, '25	96	S. K. Phillips, Phila.	96
Mil. El. Ry. & L. 1st 5s, '26	101	S. P. Larkin & Co.	101
Do ref. 4 1/2s, 1921	92	"	94
Do gen. 5s, '31	92	"	94
Min. Street Ry. 5s, 1919	100	Miller & Co.	101
Min. Gas 5s, 1930	100	G. Reith & Co.	101
Min. Gen. Elec. 5s, 1936	102	Spencer Trask & Co.	104
Min. St. Ry. & St. P. City joint 5s, 1928	100	Miller & Co.	102
Miss. River Power 5s, 1931	77	G. Reith & Co.	77
Miss. V. G. & El. 5s, 1922	91	"	92
Monong. Val. Trac. 5s, 1942	93	J. A. Clark & Co.	93
Mobell Electric 1st 5s, 1946	88	Joseph & Wiener	90
Nassau L. & P. 1st 5s, 1927	90	National City Co.	90
Nashville Ry. & L. 5s, 1933	96	J. D. Curtis & Co.	100
New Amsterdam Gas 1st 5s, '48	100	Abbott, Johnson & Co.	100
New Or. & Carroll 5s, 1933	104	J. D. Curtis & Co.	105
Newark Pas. Ry. 5s, 1930	104	J. S. Rippel & Co., New York	104
Nevada Cal. Power 5s, 1927	101	E. F. Hutton & Co.	103
N. J. & H. R. Ry. & Fy. 4s, '30	82	B. H. & F. W. Pelzer	82
New England Power 5s, 1931	97	Miller & Co.	98
New Orleans R. & L. 4 1/2s, '35	83	"	83
Newport News L. & W. 1st 5s, 1942	91	"	91
N.Y. & Hoboken Fy. 5s, 1946	99	B. H. & F. W. Pelzer	99
N.Y. & E. R. Gas 1st 5s, '44	102	Abbott, Johnson & Co.	102
Do cons. 5s, 1945	100	"	100
N. Y. & Queens El. L. & P. 1st 5s, 1930	101	Wm. Carnegie Ewen	103
N.Y. & Queens Gas 1st gen. 5s, '34	94	Abbott, Johnson & Co.	93
N. Y. & Rich. Gas 1st 5s, '21	96	Wm. Carnegie Ewen	96
N. Y. & Westchester L. 5s, '54	98	"	99
N. Y. State Ry. 4 1/2s, 1962	84	G. Reith & Co.	86
N. Y. & Westch. L. gen. 4s, 2004	78	Wm. Carnegie Ewen	79
N. Y. & Sub. Gas 1st 5s, '49	103	Abbott, Johnson & Co.	103
N. Y. Telephone 4 1/2s, 1939	98	Joseph & Wiener	99
Niagara Falls Pr. 1st 5s, '32	101	Spencer Trask & Co.	102
No. Idaho & Mon. Pr. 5s, '49	53	G. Reith & Co.	53
Niag. Loch. & O. Pow. 5s, '54	93	H. I. Nicholas & Co.	93
No. Carolina P. S. 1st 5s, '34	89	Duquesne Bond Corp.	89
North Hudson Co. Ry. 5s, '24	90	B. H. & F. W. Pelzer	90
Do 5s, 1928	101	"	101
Norfolk & Ports. Belt 5s, 1938	97	S. K. Phillips, Phila.	97
Nor. Indiana 5s, 1936	90	"	90
Nor. Ohio Trac. 5s, 1919	90	"	90
No. Ontario L. & P. 1st 5s, '31	82	Joseph & Wiener	84
Nor. Tex. Elec. col. tr. 5s, '40	99	Stone & Webster	94
Nor. Union Gas 1st 5s, 1927	100	Abbott, Johnson & Co.	102

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Nor. Electric 1st 5s, 1937	84	W. D. Runyon, Scrant.	84
North. States Pow. 5s, 1941	97	B. Kiely & Horton	97
Northwestern El. 5s, '41	85	National City Co.	86
North. Westches. Light 5s, '55	85	Wm. Carnegie Ewen	85
Ohio State Tel. 4s, 1944	91	Miller & Co.	92
O. & C. B. St. Ry. 1st 5s, '28	95	Redmond & Co.	97
Omaha & C. B. Ry. & Bdg. 5s, '28	96	"	96
Ontario Power 5s, 1921	96	Duquesne Bond Corp.	96
Olean E. L. & P. 1st 5s, '51	91	G. Reith & Co.	91
Pac. Gas & El. ref. 5s, 1932	91	National City Co.	92
Pac. G. & E. gen. & r. 5s, '42	91	Berdell Bros.	92
Pac. Pr. & L. 1st 5s, 1930	91	Babcock, Rushton & Co.	91
Pac. L. & P. rfdg. 5s, 1951	90	G. Reith & Co.	91
Peekskill Lig. & R. R. 1st 5s, '30	95	H. I. Nicholas & Co.	100
Penn. Water & P. 1st 5s, '40	94	Joseph & Wiener	95
Pensacola Elec. 1st 5s, '31	86	Stone & Webster	90
Peoples L. H. & P. 5s, 1930	93	S. K. Phillips, Phila.	93
Porto Rico Ry. 1st 5s, 1936	91	"	91
Portland (Ore.) Ry. 1st 5s, '30	89	Redmond & Co.	91
Portland Ry. L. & P. 5s, '42	76	G. Reith & Co.	78
Public Serv. of N. J. 6 1/2 cts.	90	"	107
Public Serv. of N. J. 5s	90	E. & C. Randolph	91
Pub. Util. deb 5s, 1933	72	Martin, Berwin & Co.	72
Quincy Gas & El. 5s, 1927	97	J. J. Levenson	97
Rio de Janeiro Tr. L. & P. 1st 5s, 1935	80	G. Reith & Co.	81
Railway & Light Sec. 1935-40	96	Stone & Webster	100
Racine (Wis.) Wat. 5s, 1931	86	"	86
Riverside Trac. 5s, 1960	93	B. H. & F. W. Pelzer	93
Roch. Syracuse & E. 1st 5s, '45	58	G. Reith & Co.	60
Rochester Ry. & L. 1st 5s, '54	100	"	101
Roch. Ry. cons. 5s, 1930	102	Miller & Co.	102
Do 2d 5s, 1933	100	"	102
Rockford & Int. Ry. 5s, '22	90	A. B. Leach & Co.	95
Rockford Elec. 1st 5s, 1939	97	Berdell Bros.	99
Rutland (Vt.) Ry. L. & P. 1st 5s, 1946	77	Redmond & Co.	83
St. Jo. (Mo.) Ry. L. H. & P. 1st 5s, 1937	90	Plymouth, Gard. & Co.	101
St. Louis Transit 5s, 1924	51	Steinberg & Co., St. L.	53
St. Louis R. R. Brod. 5s, '20	97	"	98
St. L. & Sub. Ry. 1st 5s, 1921	100	"	100
Do gen. 5s, 1923	73	Stix & Co., St. L.	74
St. Paul Gas Light 5s, 1944	98	Miller & Co.	100
Salisbury & Spencer 1st 5s, '45	96	Duquesne Bond Corp.	98
Salmon River Power 5s, 1932	88	G. Reith & Co.	89
Scranton G. & W. 1st 5s, '23	102	W. D. Runyon, Scrant.	103
Scrant. & Bing. 1st 5s, 1930	71	"	71
Seattle Elec. con. ref. 5s, '29	93	Stone & Webster	97
Shar. & N. Castle pr. 1. 5s, '31	97	H. I. Nicholas & Co.	97
Shawinigan W. & P. 5s, 1934	90	Berdell Bros.	101
South Jersey Gas & El. 5s, '53	98	S. P. Larkin & Co.	98
Southern Cal. Edison 5s, '39	97	G. Reith & Co.	98
Southern P. & L. 1st 5s, '38	91	"	92
Southern Utilities 5s, 1933	97	J. A. Clark & Co.	100
Southern Sierra 5s, 1936	101	E. F. Hutton & Co.	103
Standard G. & E. 5s, 1935	91	Berdell Bros.	93
Springbrook Water 1st 5s, '26	104	"	104
Std. Gas L. N. Y. 1st 5s, '30	103	Wm. Carnegie Ewen	104
Sup. W. L. & P. 1st 4s, 1931	85	G. Reith & Co.	86
S. W. L. & P. 1st cons. 5s, '63	85	Redmond & Co.	85
Syracuse Gas 5s, '38	100	Joseph & Wiener	103
Syracuse L. S. & N. 5s, '47	79	G. Reith & Co.	80
Syracuse R. T. 5s, 1946	102	Miller & Co.	104
Do 2d 5s, 1930	95	"	95
Syracuse Lighting 1st 5s, '51	100	Redmond & Co.	103
Syrac. L. & P. col. tr. 5s, '54	84	"	88
Tampa (Fl.) E. 1st 5s, '33	98	"	102
Texas Pr. & L. 1st 5s, 1937	94	Babcock, Rushton & Co.	95
Tri-City Ry. & L. 1st 5s, 1923	99	Burgess, Lang & Co.	100
Tol. Tract & P. 1st 5s, 1913	98	Berdell Bros.	100
Do 2d 5s, 1918	97	"	100
Terre Haute Water Works 4 1/2s, 1919	96	J. A. Clark & Co.	100
Tenn. Power 1st 5s, 1962	83	G. Reith & Co.	84
Terre Haute Tr. & L. 5s, '44	98	Joseph & Wiener	99
Twin States G. & E. 5s, 1932	92	A. H. Bickmore & Co.	92
Do 4 1/2s, 1923	87	J. J. Levenson	87
Union Ry. 1st 5s, 1942	100	Wm. Carnegie Ewen	102
Union L. H. & P. 4s, 1913	97	Hornblower & Weeks	97
United Fuel Gas 5s, 1936	90	"	100
United L. & Rys. 5s, '32	80	Babcock, Rushton & Co.	90
U. S. Telephone 5s, 1919	98	Miller & Co.	98
Un. Rys. of St. L. 4s, 1934	61	Steinberg & Co., St. L.	62
Un. El. of N. J. 1st 4s, 1949	83	Plymouth, Gard. & Co.	84
Utah Gas & Coke 5s, 1939	90	G. Reith & Co.	93

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Tel. Rector 4210. 129 BROADWAY.

Annalist Open Market

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Utica & Mohawk Valley 1st			
4 1/2s, 1941	93	Burgess, Lang & Co.	95 1/2
Vicksburg Lt. & Trac. 5s, '32	87	G. Reith & Co.	91
West Penn. Power 5s, 1946	97 1/2	Babcock, Rushton & Co.	97 1/2
West. Ohio Rys. 1st 5s, 1921	87 1/2	G. Reith & Co.	89 1/2
Westchester Ltg. 1st 5s, '50	104	Wm. Carnegie Ewen.	105
Wheeling Tr. 1st cons. 5s, '31	96	Redmond & Co.	99
White Plains Light 1st 5s, '38	100	Abbott, Johnson & Co.	100
Western States G. & E. 5s, 1941	90 1/2	J. J. Levenson.	92 1/2
Wilkes-Barre G. & E. 5s, '55	102		
Wis.-Minn. L. & P. 5s, 1914	94	Miller & Co.	95
Wis. Gas & E. 5s, 1944	96	Joseph & Wiener.	98
Wisconsin Edison 6s, 1924	98	J. J. Levenson.	98
Yadkin River Pr. 1st 5s, '41	82	G. Reith & Co.	84 1/2
York-Haven W. & P. 1st 5s, '51	89		91

RAILROADS

Allentown Terminal 1st 4s.	99	Baker, Carruthers & Pell	...
Atlanta, Birmingham & Atlantic 5s, 1934	92	Clark, Dodge & Co.	95
Allegheny Valley gtd 4s, 1942	97 1/2	E. B. Smith & Co.	98 1/2
Athens Term. 4s, 1938	88	Baker, Carruthers & Pell	93
At. & Dan. 4s, 1928	80		83
Arkansas & Memphis B. & Ter. 6s, 1918	100	Stix & Co., St. L.	100 1/2
Atlanta & Yadkin 1st 4s, '49	78	Wm. Carnegie Ewen.	...
At. & S. F. Rocky M. 4s, '65 J.J.	85	Robinson & Co.	86 1/2
At. C. L. Gen. unif. 4 1/2s, 1904 J.D.	93 1/2	Kean, Taylor & Co.	94
Augusta Terminal 6s, 1947	109	Baker, Carruthers & Pell	111 1/2
Augusta Union Sta. 4s, 1953	78		83
At. & Charlotte A. L. 1st 5s.	85	White, Weld & Co.	88
Balt. & Ohio 4s, 1948 Reg.	...		92 1/2
Bangor & Aroostook Piscataquis Div. 5s, 1943	94	Burgess, Lang & Co.	98
Do Washburn Ext. 5s, 1939	80		83 1/2
Do 1st Main Line 5s, 1943	100		103
Do ref. 4s, 1951	63 1/2		...
Battle Creek & Sturgis 1st 3s, 1989	63 1/2	Wm. Carnegie Ewen.	...
Belleville & Caron 1st 6s, '23	105		...
Belt Ry. of Chatt. 1st 5s, '45	98		...
Beech Creek Ext 1st 3 1/2s, '51	...		86 1/2
Birm. Ensley, Bess. recpts.	30	J. S. Orlor & Co., Bos.	...
Birmingham Term. 4s	83	Baker, Carruthers & Pell	85
B'klyn & Montauk 5s, 1938	103		106
Boston Term. 3 1/2s, 1947	87		92
Buff., Roch. & Pitts. gen. 5s, 1937	108	Hornblower & Weeks.	...
Buff. & Susq. 1st 4s, 1903 J.J.	78	J. S. Farlee & Co.	79
Car., Clinch. & O. 5s, 1919	96	Vickers & Phelps.	98
Cent. R. R. & Bank Co., Ga., col. tr. 5s, 1937	96	Baker, Carruthers & Pell	97 1/2
Central Pacific ref. 4s, 1949	89 1/2	Sea, Haas & Macd.	...
Central of Ga. 1st 5s, 1945	108	Pyne, Kendall & Holl.	110
Chattanooga Seaton 4s, 1957	81	Baker, Carruthers & Pell	88
C. & O. Grain Elev. 4s, 1939	75		76
Chic. & Alton deb. 5s, 1922	72	H. J. Nicholas & Co.	...
C. & E. Ill. Rec. 6s, 1917	97	S. P. Larkin & Co.	91 1/2
C., M. & St. P. deb. 4s, 1934	90 1/2	Hornblower & Weeks.	90
C., M. & St. P. conv. 4 1/2s, '32	...		4.72
Do ref. 4 1/2s, 1914	...		...
Chi., P. & St. L. 4 1/2s, 1930	...		75
Chi. T. H. & S. inc., 1900	25	Wolff & Stanley	29
Chi. Heights Term. Trans. 6s, 1931	...		105
Choc. & Memphis 1st 5s, '49	97	S. P. Larkin & Co.	...
Cin., Ham. & Day. undep. 4s, 1959	78	Coffin & Co.	...
Cin., Ham. & Day. 2d 4 1/2s, '37	95 1/2	Wm. Carnegie Ewen.	96 1/2
Do gen. 5s, 1942	93		95
Do gen. 4 1/2s, 1939	69	F. J. Lisman & Co.	...
Cin. Sand & Cleve. 1st 5s, '28	102	Wm. Carnegie Ewen.	...
Cin., Day. & Ironton 5s, '41	42	Coffin & Co.	...
Cin., Ind. & W. 5s, 1905	79 1/2	Wolff & Stanley	81 1/2
Cleve. T. & V. 1st 4s, '95 M.N.	84	Baker, Carruthers & Pell	88
Cleve., C. & St. L., Cairo 1st 5s, 1939	81		84
Do St. L. Div. 4s, 1930	80		82
C., C. & I. cons. 6s, 1934	115	S. P. Larkin & Co.	...
Cleve. & Mah. Val. 5s, 1930	105	Wm. Carnegie Ewen.	...
Cleve., Akron & Col. cons. 4s, '40	90		...
Col. Sp. & C. Cr. Dist. 1st 5s, 1930	100	Coffin & Co.	...
Do cons. 5s, 1942	...		85
Current River 1st 5s, 1927	95	Wolff & Stanley	97
Dayton & Mich. cons. 4 1/2s, '31	94	Wm. Carnegie Ewen.	...
Dayton Un. Ry. 4s, 1949	82	Baker, Carruthers & Pell	...
Dawson Ry. & C. 5s, 1931	93	Vickers & Phelps	...
D. & R. G. adj. inc. 7s, 1932	72	Wolff & Stanley	75
Dul., R. L. & W. Ext. 5s, '94	92	Miller & Co.	94
Dul., Mia. & Nor. 5s, 1941	104 1/2	H. I. Nicholas & Co.	106
El Paso & R. I. 5s, '51	92	Vickers & Phelps	...
El Paso Union Pa. Dep. 5s, '34	80	Baker, Carruthers & Pell	...
East Tenn., Va. & Ga. div. 5s, '30	105	Sea, Haas & Macd.	...
E. T. Va. & Ga. con. 5s, '42	105 1/2	S. P. Larkin & Co.	107
Erie & Jersey 1st 6s, 1955	107 1/2		109 1/2
Erie & Genesee Riv. 6s, 1857	107 1/2		108 1/2
Erie consol. 7s, 1920	106 1/2	S. K. Phillips, Phil.	...
Fonda, John & G. I. versv. 4 1/2s, '52	85	Wolff & Stanley	91
Fre., Elk. & Mo. V. 6s, 1933 A.O.	118	F. J. Lisman & Co.	...
Fla. Southern 4s, 1945	86	S. P. Larkin & Co.	...
Fort Street & Union Dep. 4 1/2s, 1941	85	Wm. Carnegie Ewen.	89
FT. Wo. & Rio Gra. 1st 4s, '28	65		...
Galv., Houston & H. 1st 5s.	85	White, Weld & Co.	88
Gila V., G. & N. 1st 4s, 1941	89	Wm. Carnegie Ewen.	...
Georgia & Ala. Term. 5s, '48	98 1/2	Baker, Carruthers & Pell	100
Grand Rap. & Ind. 4 1/2s, 1935	98 1/2		...
Geo. & Ala. cons. 5s, 1945	101	S. P. Larkin & Co.	102
Green Bay & West. Inc. 5s, B	102	Wolff & Stanley	15
Gray's Point Term. 5s, 1947	98	Baker, Carruthers & Pell	101
Gulf, Fla. & Ala. 1st 5s, 1901	...		52
Gulf & Ship Isl. 1st 5s, 1932 A.O.	80 1/2	Wolff & Stanley	82 1/2
Harlem River & Portch. 4s, '54	89	Wm. Carnegie Ewen.	92
Hawkins & Fla. So. 5s, 1952	...		91
Hancock & Calumet 5s, 1931	...	Coffin & Co.	...
Housatonic cons. 5s, 1937	106	Baker, Carruthers & Pell	94
Houston Belt Term. 5s, '37	90		105
Ind. Union Tenn. 5s, 1965	102		...
Ind., Bloom. & West. 1st 4s, '40	82	Wm. Carnegie Ewen.	...
Ill. Cent. & Omaha 5s, '51	65	Baker, Carruthers & Pell	70

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Annalist Open Security Market

RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Ill. Central call 4s, 1953.....	87½	Colgate, Parker & Co.	
Ky. & Ind. Term. 4½s, 1961.....	90	Baker, Carruthers & Pell	
Kan. City & Pac. 4s, 1980.....	69	S. P. Larkin & Co.	
K. C., Ft. S. & M. gen. 4s, '34.....	81	Wm. Carnegie Ewen.....	
K. C. & Mem. Ry. & B. 1st 5s, '29.....	89	H. I. Nicholas & Co.	
Kanawha & West Va. 5s, 1955.....		85	W. D. Runyon, Scrant.
Kan. City Southern 3s, 1950.....	67½	S. P. Larkin & Co.	
Lexington & Eastern 1st 5s, '65.....	101½	Kean, Taylor & Co.	
Leavenworth Term. & Bldg. 5s, 1923.....	75	Baker, Carruthers & Pell	
Long Dock 4s, 1935.....	129½	Wm. Carnegie Ewen.....	
Long Island cons. 5s, 1938.....	104½		
Long Is. City & Flushing 1st 5s, '37.....	101		
Long Island gen. 4s, 1938.....	86		
Long Island North Shore 5s, 1930.....	100	Baker, Carruthers & Pell	
Louis. & Ark. 1st 5s, 1927.....	101½	Miller & Co.	
Louis. & Ark. 1st 5s, 1927.....	89	Wolff & Stanley.....	
Louis. & Ark. gen. 4s, 1930.....	112½	Baker, Carruthers & Pell	
Do gold 5s, 1937.....	108		
Macon Term. 5s, 1935.....	97		
Memphis Union Sta. 5s, 1939.....	102		
Mich. Cent. 1st 3½s, 1951.....	82	S. P. Larkin & Co.	
Minn. & St. L. 1st 7s, 1927.....	111½		
Mississippi Cent. 1st 5s, 1949.....		95	W. D. Runyon, Scrant.
Monongahela So. 1st 5s, '55.....	100	Coffin & Co.	
Mohawk & Malone 1st 4s, '31.....	103½	Wm. Carnegie Ewen.....	
Mob. & Ill. Br. & Belt. con. 4s, '30.....	60	Baker, Carruthers & Pell	
Mobile & Ohio 1st Term. 5s, '21.....	98		
Mutual Term., Buff., 4s, 1924.....	97		
Nash. Flor. & Shef. 1st 5s, '37.....	101½	Hornblower & Weeks.....	
New Mexico Ry. 1st & con. 3s.....	90	F. J. Lisman & Co.	
Do 1st 5s, 1947.....	92		
New Or. Mob. & C. 5s, '30.....	45	D. Fenwick & Co.	
N. J. & N. Y. Ext. 5s, 1930.....	93	S. P. Larkin & Co.	
New Orleans Gt. N. 5s, 1955.....	90	Wolff & Stanley.....	
N. Y. Ont. & W. gen. 4s, '55.....	78	Coffin & Co.	
N. Y. N. H. & H. deb. 4s, '22.....		90½	S. K. Phillips, Phil.
N. Y. & Greenwood Lake prior lien 5s, 1940.....	100½	Wm. Carnegie Ewen.....	
7½ Y., L. & W. Term. & Imp. 4s, 1923.....	97½	Baker, Carruthers & Pell	
N. Y. & Putnam 4s, 1935.....	80½		
N. Y. & R. Beh. 1st 5s, 1927.....	101½		
N. Y. Sus. & W. Term. 5s, '43.....	106		
N. Y., R. & Man. Beh. 1st 5s, 1935.....	105	Wm. Carnegie Ewen.....	
Norfolk Term. 4s, 1961.....	85	Baker, Carruthers & Pell	
Norfolk Term. Trans. 5s, '49.....	93		
No. Me. Seap. & Term. 5s, '37.....	92½	Burgess, Lang & Co.	
N. P., St. P. & D. div. 4s, '90.....	90	Baker, Carruthers & Pell	
Norfolk & Western, Pocahontas Coal & Coke 4s.....		90½	Vickers & Phelps.....
Nor. Pac. pr. lien 4s, 1907.....		94	Sea, Haas & Maed.
Nor. Pac. Term. 6s, 1933.....	108½	Baker, Carruthers & Pell	
Northwest Term. 5s, 1926.....	55		
Northern Ry. (Cal.) 5s, 1938.....	105		
Ogdensburg & L. C. 4s, '45.....	71	Wm. Carnegie Ewen.....	
Ohio River gen. 5s, 1937.....	104½	Hornblower & Weeks.....	
Do 5s, 1936.....	106		
Oregon Short Line 1st 6s, 1922.....	106		
Oregon Short Line ref. 4s.....	92½	Vickers & Phelps.....	
Pac. of Mo. 2d 5s, 1931.....	101	Baker, Carruthers & Pell	
Paducah & Ill. 4½s, 1935.....	99½	Kean, Taylor & Co.	
Peoria Term. Ry. 4s, '37.....	50½	Baker, Carruthers & Pell	
Peoria Term. 4s, eq. t. recs. 48½			
Phil. & Erie 6s, 1920.....	105	S. P. Larkin & Co.	
Port Reading 3s, 1941.....	111	Pyne, Kendall & Holl.	
Portland & Sumford Falls 4s, 1927.....	92	Burgess, Lang & Co.	
Portland Term. 4s, 1961.....	88	Baker, Carruthers & Pell	
Pueblo Union Depot 6s, 1919.....	101		
Reading—J. C. Col. 4s, 1931.....		95	Sea, Haas & Maed.
Rock Isl. Frisco Term. 5s, '27.....	95	Stix & Co., St. L.	
Rutland 4½s, 1941.....	85	Burgess, Lang & Co.	
St. L. Brownsv. & Mex. 6s, 1923.....	99½	Wolff & Stanley.....	
St. Clair, M. & S. L. Belt 4s, '51.....	68	Baker, Carruthers & Pell	
St. Clair term. 1st 5s, 1932.....	103	Coffin & Co.	
St. Louis Bridge 7s, 1929.....	115	Baker, Carruthers & Pell	
St. L. Merch. Bldg. & Term. 5s, 1930.....	90	Baker, Carruthers & Pell	
St. L. & Cairo 1st 4s, 1931.....	96	Hornblower & Weeks.....	
St. P., M. & M. Pac. ex. 4s.....	92	S. P. Larkin & Co.	
Salt Lake City Un. Dep. 5s, '38.....	88	Baker, Carruthers & Pell	
St. Paul Union Depot 6s, 1930.....	106		
San Ant. & Ar. Pass 4s, 1943.....	63½	Coffin & Co.	
San Antonio, B. & T. 6s, '19.....	100	Stix & Co., St. L.	
San F. & San J. V. 5s, 1940.....	106½	Coffin & Co.	
Scranton Ry. 1st 5s, 1920.....	98		
Scioto V. & N. E. 1st 4s, '80, MN.....	99	Baker, Carruthers & Pell	
So. Ill. & Mo. Br. 4s, 1931.....	60		
So. Ry., Memphis 5s, 1936.....	98½	S. P. Larkin & Co.	
So. Indiana 4s, 1951.....	65½	Wolff & Stanley.....	
Sham. Sun. & Lewis 2d 6s, '25.....	109	Baker, Carruthers & Pell	
So. Pac. Cent. Pac. col. 4s, '49.....		83½	Sea, Haas & Maed.
Texas & Oklahoma 5s, 1943.....		44	Wolff & Stanley.
Ulster & Del. cons. 5s, 1928.....	109	Redmond & Co.	
Union Pacific ref. 4s, 2008.....		92	Sea, Haas & Maed.
Vandalia 1st 4s, "B," 1937.....	91½	Sea, Haas & Maed.	
Union Term. of Dallas 5s, '42.....	97	Baker, Carruthers & Pell	
Vicks. & Mer. 1st 6s, 1921.....	104	F. J. Lisman & Co.	
Va. S. W. 1st cons. 5s, '38.....	85	Redmond & Co.	
Wash. Term. 3½s, 1945.....	84	Baker, Carruthers & Pell	
Wash. Term. 4s, 1945.....	94		
Wabash 1st 5s, 1939.....	104½	Wolff & Stanley.....	
Waco & North, 1st 6s, 1939.....		106	Coffin & Co.
West. Md. 5½ undep. 1915.....	112	S. P. Larkin & Co.	
W. Va. Pitts. 4s, 1930.....	84	Duquesne Bond Corp.	
West Shore reg. 4s.....	97	Vickers & Phelps.....	
West Jersey & Sea Shore gen. 3s, 1939.....	88	H. J. Nicholas & Co.	
Western Pacific 1st 5s, 1946.....	89	Wolff & Stanley.....	
Wichita Union Term. 4½s, '41.....	90	Baker, Carruthers & Pell	
Winston Salem So. B. 4s, 1909.....	85	S. P. Larkin & Co.	
Win. Salem un. sta. 5s, 1961.....	102	Baker, Carruthers & Pell	

*Basis.

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Am. Can. deb. 5s, 1928.....	90	Vickers & Phelps.....	96½
Alabama Steel & S. B. 6s, '30.....	106	Coffin & Co.	
Am. Brake S. & F. 1st 5s, '52.....	102	H. I. Nicholas & Co.	
Am. Graphophone 6s.....	101	Morris & Pope.....	104
Am. Hide & L. 6s, 1919.....	100	L. M. Prince & Co.	105½
Am. Steel Fdy. deb. 4s, 1923.....			93½
Am. Spirits Mfg. 6s.....			97½
Amer. Steamship 1st 5s, 1920.....	102	Coffin & Co.	
Armour & Co. 4½s, '30.....	93½	Calloway, Fish & Co.	94½
Astoria Veneer M. & D., 1941.....	100	C. H. Jones & Co.	105
Beech Cr. C. & C. 1st 5s, '44.....	96	H. I. Nicholas & Co.	
Booth Fisheries 6s, 1926.....	92	C. H. Jones & Co.	96
Buff. & Sus. I. deb. 5s, '26.....			95
Do 1st 5s, 1932.....	96	Robinson & Co.	
Cahaba Coal 6s, 1922.....	106	Coffin & Co.	
Can. Car. & F. 6s, 1939.....	86	G. Reith & Co.	88
Can. No. C. & O. D. 5s, '30.....	89	C. H. Jones & Co.	95
Cent. Iron & Steel 5s, 1925.....	95	S. K. Phillips, Phila.	
Consol. Coal ref. 4½s, 1934.....	93	H. I. Nicholas & Co.	96
Do 1st 4½s, 1922.....	100		
Clear. & Bitum. Coal 4s, 1940.....	74		
Consol. Coal 6s, 1923.....	105	Spencer Trask & Co.	
Cudahy Packing 1st 5s, 1946.....	99	Joseph & Wiener.....	99½
Dewees (W.) Wood 1st 5s, '20.....	100	Coffin & Co.	
Equitable Office Bldg 6s, '43.....	65	J. A. Clark & Co.	75
General Baking 6s, 1930.....	80	D. Fenwick & Co.	84
Grand River Coal & Coke 1st 6s, 1919.....			95
Hecker-Jones-Jewell 6s.....	102	Moore & Co.	105
Interlake S. S. 6s, 1916-24.....	104½	Kean, Taylor & Co.	
International Salt 5s, 1931.....	79	Williamson & Squire.....	80½
Knickerbocker Ice 5s, 1941.....	87	Joseph & Wiener.....	89
Lalanc & G. Mfg. 1st 6s, '27.....	98	H. I. Nicholas & Co.	105
Lima Loco. 1st s f 6s, '39, MN.....	97	Robinson & Co.	98
Monon. Coal 1st s f 5s.....	50	Redmond & Co.	60
Mississippi Glass 1st 6s, '24.....	102	Stix & Co., St. L.	
N. Y. & Cuba Mail S. S. 5s.....	88	Moore & Co.	92
Mountain Ice 5s, 1919.....	85	C. E. Robertson	
N. J. & Pocono M. I. 5s, '19.....	85		
Nova Scotia Steel 1st 5s, '39.....	85	G. Reith & Co.	94½
O'Gara Coal 1st 5s, 1955.....	30½	W. D. Runyon, Scrant'n.	
Park & Tilford deb. 6s, '36.....	79	Martin, Berwin & Co.	83
Penn. Central Brew. 6s, 1927.....	39	W. D. Runyon, Scr't'n.	44
Penn. Coal & Coke 5s, 1932.....	99	S. K. Phillips (Phila.)	
Penn. Steel col. tr. 5s, 1932.....	100		
Pocahontas Con. Col. 1st 5s, '37.....	95½	H. I. Nicholas & Co.	
Pitts. & Westmoreland Co. 5s, '47.....	87	Duquesne Bond Corp.	91
Ry. Steel Spr. L. A. T. 5s, '31.....	100½	Callaway, Fish & Co.	
Do Int. Oc. 5s, 1921.....	96½		
Itall & River Coal 1st 1938.....	85	Duquesne Bond Corp.	90
Santa Cecilia Sugar 6s.....	86	Moore & Co.	90
St. L. Nat. Stk. Yds. 4s, 1930.....	83	Baker, Carruthers & Pell	
St. L. R. M. & P. 1st s f 5s, '35.....	85	Robinson & Co.	86½
Sharon Coke 5s, 1931.....	105	Coffin & Co.	
Standard Milling 6s, 1926.....	103	Moore & Co.	109
Swift & Co. 5s, 1944.....	101½	Babcock, Rush, & Co.	101½
Union Steel 1st 5s, 1932.....	104	Coffin & Co.	
U. S. & Porto Rico S. S. 5s.....	94	Moore & Co.	99
Union Oil 5s, 1931.....	90½	E. F. Hutton & Co.	97½
U. S. Rubber 5s, 1947.....	93½	Joseph & Wiener.....	94
U. S. Steel (Carnegie) gold 5s.....	111½	Ho, Bulk & Wardrop.....	114
U. S. Steel 1st 5s, any series.....	111	Coffin & Co.	111½
Ward Baking 6s.....	99	D. T. Moore & Co.	109
West Ky. Coal 1st 5s, 1935.....	78½	H. I. Nicholas & Co.	

*And interest.

Stocks

Stocks

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—Bid for—		—Offered—	
At	By	At	By
Adirondack Elec. Power.....	24½	Berdell Bros.....	25½
Do pf.....	82	E. & C. Randolph.....	83
Am. Gas & El. (\$50).....	137	L. Snider & Co.....	138
Do pf.....	51	Michaelis & Co.....	52
Amer. Cities.....	34½		35
Am. Cities.....	51	G. Reith & Co.....	52
Am. Light & Trac.....	356		357
Do pf.....	112½		112½
Am. Power & Light.....	84½	Michaelis & Co.....	85
Am. Power & Light pf.....	91	Berdell Bros.....	92
Am. Public Utilities.....	34	A. E. Butler & Co., Chi.	40
Do pf.....	70	Michaelis & Co.....	72
Am. Water Works & Elec.....	11½	M. Lachenbruch & Co.	12
Do 1st pf. 7 p. c. cum.....	73½	Berdell Bros.....	74
Do 6 p. c. participating pf.....	23		20
Appalachian.....	7	Michaelis & Co.....	7½
Do pf.....	33	G. Reith & Co.....	40
Boston-Va. Transportation.....	35	L. Snider & Co.....	40
Baton Rouge Electric pf.....	87	Stone & Webster.....	91
Cent. Miss. Val. El. pf.....			73
Carolina Power & Light.....	40	G. Reith & Co.....	42
Do pf.....	97		108
Cal. Elec. Generating pf.....	90	Berdell Bros.....	96
Cal. Ry. & Power prior pf.....	2		6
Cities Service pf.....	90½	G. Reith & Co.....	90½
Colorado Power.....	30		31
Do pf.....	98		101

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Aetna Explosives 1st 6s, '45.....	70	W. D. Runyon, Scr't'n	
Adams Ex. 4s, 1947.....	75	C. D. Barney & Co.	78
Am. Thread 1st 4s.....	97½	Vickers & Phelps.....	98½

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Annalist Open Market

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Columbia Ry., Gas & Elec.	45	Redmond & Co.	90
Do pf.	80	Stone & Webster.	85
Columbus Elec. pf.	80	A.E. Butler & Co., Chi.	60
Commonwealth P. & R. & L.	59	G. Reith & Co.	82½
Do pf.	81½	Stone & Webster.	96
Connecticut Power pf.	94	B. H. & F. W. Pelzer.	74½
Cons. Traction N. J.	72½	C. H. Jones & Co.	40
Cripple Creek Ry.	34	Michaelis & Co.	40
Do pf.	34	"	57
Dayton Pow. & Lt.	55	"	96
Do pf.	93	G. Reith & Co.	79½
Duluth Edison Elec. pf.	78	"	108½
Duquesne Light pf.	107	L. Snider & Co.	51
Duluth Superior Traction.	50	Stone & Webster.	92
East Texas Elec. pf.	87	"	66
Do com.	62	Berdell Bros.	101
Electric Bond & Share pf.	90½	"	"
Elizabeth & Trenton.	25	C. H. Jones & Co.	63
Do pf.	34	"	92
Electric Properties	58	G. Reith & Co.	92
Do pf.	88	Stone & Webster.	117
Empire District Elec. pf.	88	J.S. Rippel & Co., New York.	135
El Paso Electric	117	Berdell Bros.	50
Essex & Hudson Gas.	30	E. & C. Randolph.	15
Federal Light & Traction.	14	G. Reith & Co.	53
Do pf.	52	"	100
Fort Worth Pow. & Lt. pf.	95	"	95
Gas & Elec. Securities pf.	35	J. Burnham & Co.	81
Galveston-Houston Elec.	77	Stone & Webster.	65
Do pf.	55	Berdell Bros.	"
General Gas & Elec. pf.	131	J.S. Rippel & Co., New York.	6
Georgia Lt. Pow. & Rys.	2	A.E. Butler & Co., Chi.	46
Hudson County Gas.	43	"	68
Kansas City Lt. & Power.	65	Berdell Bros.	100
Do pf.	95	A.E. Butler & Co., Chi.	27
Kansas Gas & Elec. pf.	25	"	66½
Kansas City Railways.	64	"	62
Do pf.	60	Michaelis & Co.	82
Middle West Utilities.	80	A.E. Butler & Co., Chi.	95
Do pf.	93	Michaelis & Co.	10½
Michigan State Tel. pf.	10	Stone & Webster.	30
Mississippi River Power.	36	C. H. Jones & Co.	96
Do pf.	92	"	48
Mohawk Valley.	46	"	82
New York State Rys. Co.	79	"	15
Do pf.	32	G. Reith & Co.	58
Northern Electric St. Ry.	14	E. & C. Randolph.	104
Nor. Ont. Lt. & Pow., Ltd.	56	"	100
Do pf.	102	Michaelis & Co.	17
Northern States Power.	99	J. Burnham & Co.	18
Do pf.	14	Stone & Webster.	85
Do warrants	14	Michaelis & Co.	45
Northwestern Power.	14	"	65
Northern Texas Elec.	59 ex	Sutro Bros. & Co.	94
Do pf.	81 ex	White, Weld & Co.	96
Ozark Power & Water	44	Stone & Webster.	86
Pacific Gas & Electric.	64½	"	31
Do new pf.	93½	L. Snider & Co.	43½
Pac. Pr. & Lt. pf.	90	Michaelis & Co.	76
Public Service Invest. pf.	83	Stone & Webster.	98
Puget Sound Tr. L. & P.	28	B. H. & F. W. Pelzer.	204
Do pf.	72½	"	88
Republic Ry. & Light.	42½	G. Reith & Co.	84
Do pf.	74	Michaelis & Co.	94
Railway & Lt. Sec. pf.	95	A. E. Butler & Co., Chi.	8
Riverside Traction	17½	"	8
Do pf.	34	L. Snider & Co.	13½
Rochester Ry. & Lt. pf.	50	Michaelis & Co.	41½
South. Cal. Edison.	93	Redmond & Co.	60
Do pf.	100½	"	"
Southern Mich. Telephone.	6	W. D. Runyon, Scrant.	127
Standard Gas & Electric.	13½	Stone & Webster.	8½
Do pf.	40	G. Reith & Co.	89
Superior Water, L. & Power.	50	G. Reith & Co.	96½
Do pf.	75	A. E. Butler & Co., Chi.	50½
Springbrook Water Supply.	139	"	78
Tampa Electric.	122	W. D. Runyon, Scrant.	36
Tenn. Ry., Light & Power.	8	Steinberg & Co., St. L.	64
Do pf.	35	"	22½
Tri-City Ry. & Lt. pf.	95½	White, Weld & Co.	75
United Light & Rys.	49½	E. & C. Randolph.	17½
Do 1st pf.	77	"	66
United Service	"	"	66
United Rys. of St. Louis.	5	M. Lachenbruch & Co.	22½
Do pf.	21½	"	75
Washington Wat. Power.	74	Berdell Bros.	35
Western Power	17½	"	56
Do pf.	65	"	"
West Penn. Tr. & Water Pr.	21½	"	"
Do pf.	73	"	"
Western States Gas & Elec.	25	"	"
Wisconsin Edison.	53	"	"

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.	25	Hallowell & Henry.	30	Hallowell & Henry.	30
American Brass	314	Michaelis & Co.	318	Michaelis & Co.	318
Amer. British Mfg.	7½	L. Snider & Co.	11½	L. Snider & Co.	11½
Amer. Coal of Allegheny.	43	Moore & Co.	50	Moore & Co.	50
American Chiclé	62	Hallowell & Henry.	63	L. Snider & Co.	63
Do pf.	76½	L. Snider & Co.	80	"	80
Amer. Druggists' Fire.	55	A.E. Butler & Co., Chi.	61	A.E. Butler & Co., Chi.	61
Amer. Graphophone	141	Morris & Pope.	142	L. Snider & Co.	142
Do pf.	141	"	142	"	142
Amer. Piano	13	L. Snider & Co.	16	"	16
Do pf.	72	Moore & Co.	78	Hallowell & Henry.	78
Amer. Typefounders.	40	L. Snider & Co.	42	L. Snider & Co.	42
Do pf.	90½	"	92	"	92
Amer. Stove	110	Steinberg & Co., St. L.	115	Steinberg & Co., St. L.	115
Atlas Powder pf.	99	Williamson & Squire.	101	Williamson & Squire.	101
Atlas Powder	156	Hallowell & Henry.	160	L. Snider & Co.	160
Art Metal Cons.	10	M. Lachenbruch & Co.	11	M. Lachenbruch & Co.	11
Atlantic Fruit	6	L. Snider & Co.	8	L. Snider & Co.	8
Automatic Electric	46	A.E. Butler & Co., Chi.	49	W. D. Runyon, Scrant.	49
Babcock & Wilcox.	120½	L. Snider & Co.	121½	Robinson & Co.	121½
Barnhart Bros. & Spin. 1st pf.	88½	A.E. Butler & Co., Chi.	91	A.E. Butler & Co., Chi.	91
Barney-Smith Car.	20	Hallowell & Henry.	27	Hallowell & Henry.	27
Do pf.	60	"	75	"	75
Borden's Cond. Milk.	109	L. Snider & Co.	110	L. Snider & Co.	110
Do pf.	103	Williamson & Squire.	106	"	106

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Annalist Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—			—Offered—		
At	By		At	By	
Bucyrus	14	S. P. Larkin & Co.	15	A. E. Butler & Co., Chi.	
Do pf.	68	"	72	S. P. Larkin & Co.	
Buffalo & Susquehanna	64	J. S. Farlee & Co.	68	J. S. Farlee & Co.	
Do pf.	54	"	60	"	
Butler Bros.	273	A. E. Butler & Co., Chi.	276	A. E. Butler & Co., Chi.	
By-Products Coke	159	L. Snider & Co.	161½	J. Burnham & Co.	
Carbon Steel	85	Holmes, Bulkley &	86	Michaels & Co.	
Do 1st pf.	96	"	97	Holmes, Bulkley &	
Do 2d pf., 6 p. c. ex div.	65	"	75	"	Wardrop
Casein Co. of America	38	W. C. Orton	43	W. C. Orton	
Cardens American Sugar	29	C. H. Jones & Co.	30	C. H. Jones & Co.	
Do pf.	80	"	90	"	
Central Aguirre Sugar	168	"	172	"	
Certain-teed Products Corp.	40	Steinberg & Co., St. L.	42	Steinberg & Co., St. L.	
Do 1st pf.	98	"	99	"	
Do 2d pf.	80	"	81	"	
Central Fy.	17	Michaels & Co.	22	Michaels & Co.	
Celluloid	184	Williamson & Squire	190½	Williamson & Squire	
Central Pet. pf.	37	D. Fenwick & Co.	40	D. Fenwick & Co.	
Charcoal Iron	75½	M. Lachenbruch & Co.	8	M. Lachenbruch & Co.	
Do pf.	61½	"	7	"	
Chalmers Motor new	20	Merrill, Lynch & Co.	30	Merrill, Lynch & Co.	
Chevrolet	116	"	120	"	
Cherry River Boom & Lumb.	195	W. D. Runyon, Scran.	"	"	
Chicago Lumber & Coal	"	"	79	A. E. Butler & Co., Chi.	
Do 2d pf.	109	A. E. Butler & Co., Chi.	"	"	
Chicago Railway Equipment	105	"	106	Steinberg & Co., St. L.	
Childs Restaurant	76	Hallowell & Henry	78	L. Snider & Co.	
Do pf.	97	"	97	"	
Cons. Coal Co.	24	Steinberg & Co., St. L.	25½	Steinberg & Co., St. L.	
City & Suburban Homes	6	Hallowell & Henry	7½	Hallowell & Henry	
Commerce Truck	"	"	14	Merrill, Lynch & Co.	
Continental Motors	75½	Merrill, Lynch & Co.	81½	"	
Do pf.	97	"	100	"	
Crocker Wheeler	96	Chisholm & Chapman	97½	Michaels & Co.	
Do pf.	102	"	103½	Chisholm & Chapman	
Curtis Aeroplane	17	M. Lachenbruch & Co.	23	M. Lachenbruch & Co.	
Do pf.	64	"	70	"	
Davis Coal & Coke	79	W. C. Orton	90	W. C. Orton	
Del. Lark & Western Coal	179	L. Snider & Co.	175	"	
Dixon Crucible	375	B. H. & F. W. Pelzer	400	B. H. & F. W. Pelzer	
Dominion Steel Foundry	177	Heron & Co., Toronto	185	Heron & Co., Toronto	
Do pf.	92	"	95	"	
Detroit National Fire	25	A. E. Butler & Co., Chi.	35	A. E. Butler & Co., Chi.	
Du Pont Powder	231	Michaels & Co.	234	Michaels & Co.	
Du Pont de Nemours 6 p. c. pf.	102	Dominick & Dominick	104	Dominick & Dominick	
Eastern Steel	102½	Dawson, Lyon & Co.	104	Michaels & Co.	
Eastern Steel 1st pf.	92	"	96	Dawson, Lyon & Co.	
Emerson Brantingham	81	J. Burnham & Co.	95½	J. Burnham & Co.	
Federal Truck	101	Merrill, Lynch & Co.	"	"	
Fed. Dyestuffs & Chem.	15	M. Lachenbruch & Co.	30	M. Lachenbruch & Co.	
Federal Sugar Ref.	62	C. H. Jones & Co.	65	C. H. Jones & Co.	
Do pf.	98	"	95	"	
Fajardo Sugar	139	"	134	"	
Ford of Canada	247	Merrill, Lynch & Co.	290	Merrill, Lynch & Co.	
Gamewell Fire Alarm	56	Hallowell & Henry	61	Hallowell & Henry	
General Baking pf.	42	D. Fenwick & Co.	45	D. Fenwick & Co.	
General Roofing	275	Steinberg & Co., St. L.	"	"	
General Petroleum	79½	E. F. Hutton & Co.	71½	E. F. Hutton & Co.	
Goodyear Tire & Rubber	245	A. E. Butler & Co., Chi.	240	A. E. Butler & Co., Chi.	
Do pf.	107½	"	108½	"	
Great Lakes Dredge & Dock	92	"	94	"	
German-Amer. Sugar	28	"	28½	"	
Grant Motor	7	Merrill, Lynch & Co.	11	Merrill, Lynch & Co.	
Grand Rapids & Indiana	"	"	33	A. R. Clark & Co.	
Great Western Sugar	370	E. F. Hutton & Co.	375	C. H. Jones & Co.	
Do pf.	116	"	118	E. F. Hutton & Co.	
Guantanamo Sugar	52	"	69	"	
Gulf, Mobile & Northern	7	D. Fenwick & Co.	11	D. Fenwick & Co.	
Do pf.	45	"	55	"	
Hamilton Steel Wheel	29½	Heron & Co., Toronto	22	Heron & Co., Toronto	
Hercules	255	L. Snider & Co.	262	L. Snider & Co.	
Holland-St. Louis Sugar	12	A. E. Butler & Co., Chi.	13	A. E. Butler & Co., Chi.	
Do pf.	9	"	10½	"	
Holly Sugar	42	White, Weld & Co.	43	White, Weld & Co.	
Do pf.	98½	"	109	"	
Houston Oil	17	Pforzheimer & Co.	20	Pforzheimer & Co.	
Do pf.	62	"	65	"	
Hupp Motor	35½	Merrill, Lynch & Co.	41½	Merrill, Lynch & Co.	
Do pf.	"	"	98	Moore & Co.	
Imperial Oil	370	D. Fenwick & Co.	380	D. Fenwick & Co.	
Indian Steel	426	A. E. Butler & Co., Chi.	432	A. E. Butler & Co., Chi.	
Indian Refining	139	L. Snider & Co.	136	L. Snider & Co.	
Inter. Textbook	19	W. D. Runyon, Scran.	20	C. E. Robertson, Scran.	
Inter Ed. Pub. pf.	24	C. E. Robertson, Scran.	25	"	
Ingersoll-Rand	250	Hallowell & Henry	255	D. T. Moore & Co.	
Do pf.	106	D. T. Moore & Co.	108½	"	
International Salt 2..... Q J	30	L. Snider & Co.	60	Williamson & Squire	
International Motor	"	"	16	Merrill, Lynch & Co.	
Do 1st pf.	"	"	70	"	
Do 2d pf.	"	"	30	"	
International Shoe	160	Steinberg & Co., St. L.	162	Steinberg & Co., St. L.	
Do pf.	100½	"	111	"	
Kaufman Dept. Stores	31	Duquesne Bond Corp.	34	Duquesne Bond Corp.	
Do pf.	93	"	97½	"	
Kelly-Springfield M. Truck	153	M. Lachenbruch & Co.	162	M. Lachenbruch & Co.	
Kellogg Switchboard & Sup.	280	A. E. Butler & Co., Chi.	294	A. E. Butler & Co., Chi.	
Kelly Truck	150	L. Snider & Co.	157	L. Snider & Co.	
Kirby Lumber pf.	37	W. C. Orton	42	W. C. Orton	
Kresge	125	Merrill, Lynch & Co.	134	Merrill, Lynch & Co.	
Do pf.	103½	"	114	"	
La Salle Ext. Univ.	65½	A. E. Butler & Co., Chi.	75	A. E. Butler & Co., Chi.	
Do pf.	75	"	95	"	
Lackawanna R. R. of N. J.	90	Williamson & Squire	93	Williamson & Squire	
Lee Paper pf.	130	A. E. Butler & Co., Chi.	"	"	
Lehigh Valley Coal Sales	96½	L. Snider & Co.	99½	L. Snider & Co.	
Lukens Steel	49	White, Weld & Co.	41	White, Weld & Co.	
Do pf.	99	"	100	"	
Manati Sugar	100	C. H. Jones & Co.	125	C. H. Jones & Co.	
Do pf.	96	"	99	"	
Man. Elec. Supply pf.	96	F. J. M. Dillon	97½	F. J. M. Dillon	
Magnolia Petroleum pf.	440	D. Fenwick & Co.	470	D. Fenwick & Co.	
Mac Sim Bar Paper	14½	A. E. Butler & Co., Chi.	16	A. E. Butler & Co., Chi.	
Manhattan Elec. Supply	46	M. Lachenbruch & Co.	49	M. Lachenbruch & Co.	
Do pf.	96	"	98	"	
McCrory	41	Merrill, Lynch & Co.	45	Merrill, Lynch & Co.	
Do pf.	93	"	96	"	
Midland Securities	92	W. C. Orton	97	W. C. Orton	
Midwest Refining	120	E. F. Hutton & Co.	121½	E. F. Hutton & Co.	
Midwest Oil	78	"	80	"	
Do pf.	98	"	100	"	

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—			—Offered—		
At	By		At	By	
Mitchell Motor	50	Merrill, Lynch & Co.	53	Merrill, Lynch & Co.	
Motor Products	49	"	45	"	
Michigan Paper	49	A. E. Butler & Co., Chi.	48	A. E. Butler & Co., Chi.	
Michigan Sugar	92	"	95	"	
Do pf.	97	"	100	"	
Mulford (H. K.)	69	L. Snider & Co.	65	L. Snider & Co.	
Moline Plow 1st pf.	96½	J. Burnham & Co.	98	J. Burnham & Co.	
Do 2d pf.	"	"	86	"	
Monongahela Coal Lands	29	W. C. Orton	40	W. C. Orton	
Mississippi Central	"	"	34	W. D. Runyon, Scran.	
National Motor	26	Merrill, Lynch & Co.	30	Merrill, Lynch & Co.	
Nashville	89	"	"	"	
Do pf.	89	"	"	"	
National Casket	89	L. Snider & Co.	91	L. Snider & Co.	
National Candy	20	Steinberg & Co., St. L.	21½	Steinberg & Co., St. L.	
Do 1st pf.	101	"	103½	"	
Do 2d pf.	83	"	89½	"	
National Fuel Gas	"	"	250	Pforzheimer & Co.	
National Ref.	"	"	220½	C. S. Russell, Clev.	
Nat. Refining pf.	135	C. S. Russell, Clev.	140	"	
Nat. Sugar Refining	96	L. Snider & Co.	98	L. Snider & Co.	
N. Y. Motion Picture Corp.	"	"	55	J. Burnham & Co.	
New Jersey Zinc	339	L. Snider & Co.	340	Michaels & Co.	
New Mexico & Ariz. Land	\$1.25	Robinson & Co.	\$1.35	D. Fenwick & Co.	
New Nequero Sugar	150	C. H. Jones & Co.	150	C. H. Jones & Co.	
Niles-Bement-Pond	174	Michaels & Co.	178	Michaels & Co.	
Do pf.	105	"	109	Moore & Co.	
Nova Scotia Steel & Coal	88	Heron & Co., Toronto	94	Heron & Co., Toronto	
Northwestern Yeast	300	A. E. Butler & Co., Chi.	312	A. E. Butler & Co., Chi.	
Oxwell Acetylene	190	"	195	"	
Oklahoma Prod. & Ref.	11	Luke, Banks & Weeks	11½	Luke, Banks & Weeks	
Osage-Homony Oil	9	"	91½	"	
Otis Elevator	59	L. Snider & Co.	61	L. Snider & Co.	
Otto Elsenlohr & Bros.	46	M. Lachenbruch & Co.	50	M. Lachenbruch & Co.	
Do pf.	96	"	99	"	
Packard Motor	156	Merrill, Lynch & Co.	162	Merrill, Lynch & Co.	
Do pf.	98	"	101	"	
Paige Detroit	38	"	38½	"	
Pierce-Arrow	42	"	52	"	
Do pf.	102	"	105	S. P. Larkin & Co.	
Phelps & Dodge	290	L. Snider & Co.	310	L. Snider & Co.	
Penna. Coal & Coke	7	W. D. Runyon, Scran.	"	"	
Prest-O-Lite	139	Redmond & Co.	135	Redmond & Co.	
Pratt & Whitney pf.	103	Moore & Co.	107	Moore & Co.	
Peachontas Collieries	96	"	"	"	
Poole Engine & Mach.	89	Luke, Banks & Weeks	100	Luke, Banks & Weeks	
Regal Shoe pf.	88	J. Burnham & Co.	92	J. Burnham & Co.	
Regal Motor pf.	20	Merrill, Lynch & Co.	30	Merrill, Lynch & Co.	
Remington Typewriter	17½	J. S. Carney	17½	Michaels & Co.	
Do 1st pf.	80	Michaels & Co.	80½	J. S. Carney	
Do 2d pf.	47	J. S. Carney	49	"	
Reo Car	36	Merrill, Lynch & Co.	36½	Merrill, Lynch & Co.	
Regal Motor Car pf.	20	Michaels & Co.	24	Michaels & Co.	
Royal Baking Powder	151	Williamson & Squire	154	L. Snider & Co.	
Do pf.	102½	L. Snider & Co.	103	"	
Robert Gair pf.	100	"	105	"	
Royal Dutch	63	Moore & Co.	64	Moore & Co.	
St. L. R. M. & P., 2..... Q J	28	Robinson & Co.	31	Robinson & Co.	
Do pf., 5..... Q M	70	"	74	"	
Safety Car Heating & Ltg.	99	Michaels & Co.	102	Michaels & Co.	
Santa Cecilia Sugar	21	C. H. Jones & Co.	24	C. H. Jones & Co.	
Do pf.	56	"	60	"	
Seranton & Binghamton	"	"	3	W. D. Runyon, Scran.	
Scripps Booth	15	S. P. Larkin & Co.	30	S. P. Larkin & Co.	
Sennet Solvay rights	35	L. Snider & Co.	39	L. Snider & Co.	
Singer Mfg.	235	Michaels & Co.	237	"	
Smith (A. O.)	38	White, Weld & Co.	41	White, Weld & Co.	
Do pf.	94	"	95½	"	
Stern Bros. pf.	49	L. Snider & Co.	51	L. Snider & Co.	
Steel of Canada	67½	Moore & Co.	69	Moore & Co.	
Steel & Radiator	62	"	32	Heron & Co., Toronto	
Standard Paint	96	M. Lachenbruch & Co.	93	M. Lachenbruch & Co.	
Standard Screw A	109	Moore & Co.	"	"	
Standard Motor	7	Merrill, Lynch & Co.	8	Merrill, Lynch & Co.	
Stromberg Carburetor	28	"	35	"	
Sullivan Machinery	141	L. Snider & Co.	145	J. Burnham & Co.	
Telautograph Corp.	5	Hallowell & Henry	10	Hallowell & Henry	
Taylor-Wharton Iron & St.	50	M. Lachenbruch & Co.	60	M. Lachenbruch & Co.	
Texas & Pacific Coal	168	A. R. Clark & Co.	160	A. R. Clark & Co.	
United States Gypsum	40	A. E. Butler & Co., Chi.	42	A. E. Butler & Co., Chi.	
Do pf.	99	"	106	"	
United Motor	49	Merrill, Lynch & Co.	41	Merrill, Lynch & Co.	
U. S. Lumber	145	W. D. Runyon, Scran.	150	W. D. Runyon, Scran.	
U. S. Finishing	63	L. Snider & Co.	66	L. Snider & Co.	
Union Ferry	36	Williamson & Squire	38	Williamson & Squire	
Union Oil, Cal.	139	E. F. Hutton & Co.	131	E. F. Hutton & Co.	
Utah-Idaho Sugar	20½	"	27	"	
Wagner Electric	315	Steinberg & Co., St. L.	339	Steinberg & Co., St. L.	
Ward Baking	36	D. T. Moore & Co.	37	D. T. Moore & Co.	
Do pf.	98	"	100	"	
Wappler Electric	42	J. S. Stubbs & Co., Inc.	"	"	
Do pf.	95	"	99	J. S. Stubbs & Co., Inc.	
Western Md. 1st pf.	75	W. C. Orton	95	W. C. Orton	
Winchester Repeating Arms	800	Robinson & Co.	850	Robinson & Co.	
Woolworth	139	Merrill, Lynch & Co.	142	Merrill, Lynch & Co.	
Do pf.	125	"	127	"	
Yale & Towne	223	L. Snider & Co.	234	L. Snider & Co.	

*Ex rights.

A Prominent Banker's Opinion of Business Insurance:

Transactions on Other Markets

Week Ended March 10

Baltimore

STOCKS				
Sales.	High.	Low.	Last.	Ch'ge.
3 Ala. Co. 1st pf. 81 1/2	81 1/2	81 1/2	81 1/2	..
30 Ar. S. & G. 37 1/2	37 1/2	37 1/2	37 1/2	..
14 Balt. El. pf. 45 1/2	45 1/2	45 1/2	45 1/2	..
10 Balt. Trust... 158	158	158	158	..
287 Balt. Tube... 106	106	106	106	..
30 Balt. Tube pf. 102	102	102	102	..
24 Bk. of Comm. 36 1/2	36 1/2	36 1/2	36 1/2	..
25 Chalm. Oil pf. 4	4	4	4	..
125 Com. Credit... 26 1/2	26 1/2	26 1/2	26 1/2	..
75 Com. Cr. pf. B 26 1/2	26 1/2	26 1/2	26 1/2	..
890 Con. Power... 125	125	123	123	-2
1,141 Con. Coal... 108 1/2	104	107	107	+3
39 Citizens Bank 44 1/2	44 1/2	44 1/2	44 1/2	..
4,978 Cossden Ref... 15 1/2	15	15 1/2	15 1/2	..
4,047 Cos. Oil & Gas 15 1/2	15 1/2	15 1/2	15 1/2	..
1,853 C. O. & G. pf. 5 1/2	5 1/2	5 1/2	5 1/2	..
2,553 Davis Chem... 38 1/2	38	38 1/2	38 1/2	..
45 Elkhorn Coal 24 1/2	24 1/2	24 1/2	24 1/2	..
15 Elk. Coal pf. 47	47	47	47	..
17 Exch. Bank... 158	158	158	158	..
20 F. & M. Bank 48 1/2	48 1/2	48 1/2	48 1/2	..
8 Far. N. Bank of Annap... 55	55	55	55	..
18 Houston Oil... 18 1/2	18 1/2	18 1/2	18 1/2	..
30 Hous. Oil pf. 61 1/2	61 1/2	61 1/2	61 1/2	..
226 Int. Text. Bk. 20	20	20	20	..
40 Md. Casualty 89 1/2	89 1/2	89 1/2	89 1/2	..
55 M. & M. Bank 30 1/2	30 1/2	30 1/2	30 1/2	..
5 Merc. Trust... 222	222	222	222	..
180 North. Cent... 88	87 1/2	87 1/2	87 1/2	..
456 Penn. W. & P. 80	78	78	78	-1 1/2
220 Poole Eng... 92	91	92	92	..
150 Sapulpa Ref... 101 1/2	101 1/2	101 1/2	101 1/2	..
345 Un. Rys. & E. 33	32 1/2	33	33	..
13 U. S. F. & G. 109 1/2	109 1/2	109 1/2	109 1/2	..
100 Va. L. & Z. pf. 3	3	3	3	..
200 Way. O. & G. 4 1/2	4 1/2	4 1/2	4 1/2	..

BONDS				
\$1,000 An. & Pot. 5a. 100 1/2	100 1/2	100 1/2	100 1/2	..
2,000 Ar. S. & G. 6a. 102 1/2	102 1/2	102 1/2	102 1/2	..
1,000 A. C. L. cv. 4s 90	90	90	90	..
1,000 At. C. 4 1/2s 92	92	92	92	..
5,000 Balt. S. P. 4 1/2s 97 1/2	97 1/2	97 1/2	97 1/2	..
2,000 C. H. L. & P. 5s 100	100	100	100	..
8,000 Chi. Rys. 5s 96 1/2	96 1/2	96 1/2	96 1/2	..
3,000 City of B. 3 1/2s 89	89	89	89	..
5,000 C. of B. 4s 101 1/2	101 1/2	101 1/2	101 1/2	..
5,000 C. of B. 5s 100 1/2	100 1/2	100 1/2	100 1/2	..
1,000 City & Sub. 5a. 102 1/2	102 1/2	102 1/2	102 1/2	..
13,000 Coal & Coke 5a 96	96	96	96	..
22,000 Con. Coal 6a. 105 1/2	104 1/2	105 1/2	105 1/2	+ 1 1/2
58,000 C. Cl. ref. 5s 94 1/2	94 1/2	94 1/2	94 1/2	..
1,000 Con. P. notes 106 1/2	106 1/2	106 1/2	106 1/2	..
60,000 Con. Fr. 4 1/2s 93	92 1/2	92 1/2	92 1/2	- 1 1/2
37,500 Cos. Ref. 6a. 103 1/2	102 1/2	103 1/2	103 1/2	+ 1 1/2
61,000 C. O. & G. 6s 108 1/2	107 1/2	107 1/2	107 1/2	..
5,000 Elk. Fuel 5s 101 1/2	101 1/2	101 1/2	101 1/2	..
10,000 Elk. Corp. 6a. 100 1/2	100	100 1/2	100 1/2	..
2,000 F. & C. tr. 5s 100 1/2	100 1/2	100 1/2	100 1/2	..
1,000 Ga. & Ala. 5a. 102	102	102	102	..
1,000 Ga. & C. N. 5a. 102	102	102	102	..
1,000 Jam. C. & C. 5s 95 1/2	95 1/2	95 1/2	95 1/2	..
1,000 Md. State 4s 101 1/2	101 1/2	101 1/2	101 1/2	..
2,000 M. T. V. C. M. 100	100	100	100	..
2,000 N. F. & P. tr. 5s 86 1/2	86 1/2	86 1/2	86 1/2	..
20,000 S. W. P. 5s 95 1/2	94 1/2	95 1/2	95 1/2	..
1,000 S. F. & W. 5a. 100 1/2	100 1/2	100 1/2	100 1/2	..
43,000 U. R. & E. 1st 4s 83 1/2	83	83 1/2	83 1/2	..
11,000 U. R. & E. Inc. 4s 85 1/2	85 1/2	85 1/2	85 1/2	..
3,500 U. R. & E. 1st 5s 89 1/2	89	89 1/2	89 1/2	..
6,000 W. & W. 5a. 100 1/2	100 1/2	100 1/2	100 1/2	..

Boston

MINING

STOCKS				
Sales.	High.	Low.	Last.	Ch'ge.
376 Adventure ... 3 1/2	3 1/2	3 1/2	3 1/2	..
512 Abmeek ... 108	102 1/2	102 1/2	102 1/2	..
390 Alaska Gold... 8	7 1/2	8	8	..
280 Algoma ... 95	90	95	95	+0.5
1,030 Allouez ... 70	67 1/2	69	69	..
8,755 Am. Zinc ... 39	37	38	38	..
170 Am. Zinc pf. 60	68	69	69	..
175 Anaconda ... 85 1/2	84 1/2	85 1/2	85 1/2	..
2,150 Ariz. Com'l... 14 1/2	14 1/2	14 1/2	14 1/2	..
450 Butte & Bal... 1 1/2	1 1/2	1 1/2	1 1/2	..
184 Butte & Sup... 48 1/2	48 1/2	48 1/2	48 1/2	..
2,249 Cal. & Ariz... 84 1/2	82	83	83	..
140 Cal. & Hecla... 550	565	565	565	+15
150 Centennial ... 22 1/2	21	21	21	-1 1/2
1,035 Chino ... 63 1/2	60	61 1/2	61 1/2	..
7,556 Copper Range 60 1/2	61	60 1/2	60 1/2	..
50 Daly-West ... 2 1/2	2 1/2	2 1/2	2 1/2	..
8,750 Davis-Daly ... 6 1/2	5 1/2	6 1/2	6 1/2	..
1,117 East Butte ... 15	14 1/2	14 1/2	14 1/2	..
2,620 Franklin ... 9	8	8 1/2	8 1/2	..
60 Granby ... 90	89 1/2	89 1/2	89 1/2	..
533 Hancock ... 19 1/2	17 1/2	18 1/2	18 1/2	..
230 Inlira ... 3 1/2	3	3 1/2	3 1/2	..
70 Insp. Copper... 60	60	60	60	..
994 Island Creek... 65 1/2	64	64 1/2	64 1/2	..
948 Isia Royale... 34 1/2	34	34 1/2	34 1/2	..
70 Kerr Lake ... 4 1/2	4 1/2	4 1/2	4 1/2	..
120 Keweenaw ... 3 1/2	3 1/2	3 1/2	3 1/2	..
3,065 Lake Copper... 15 1/2	14 1/2	15	15	..
155 La Salle ... 4	3 1/2	3 1/2	3 1/2	..
630 Mass. Con. ... 14 1/2	14 1/2	14 1/2	14 1/2	..
110 Mason Valley... 6 1/2	6 1/2	6 1/2	6 1/2	..
200 Mayflower ... 2 1/2	2 1/2	2 1/2	2 1/2	..
140 Miami ... 42	41	41 1/2	41 1/2	..
746 Mohawk ... 87 1/2	85	87 1/2	87 1/2	..
112 Nev. Con. ... 26 1/2	26 1/2	26 1/2	26 1/2	..
285 New Arcad... 4 1/2	4 1/2	4 1/2	4 1/2	..
78 New Idria ... 16	15 1/2	16	16	..
475 Nipissing ... 8 1/2	8	8 1/2	8 1/2	..
2,680 North Butte... 23 1/2	22 1/2	23	23	..
500 North Lake... 2	2	2	2	..
50 Ojibway ... 2 1/2	2 1/2	2 1/2	2 1/2	..
100 Old Colony... 2 1/2	2 1/2	2 1/2	2 1/2	..
1,718 Old Dominion 67 1/2	65	67 1/2	67 1/2	..
1,730 Ocealla ... 94 1/2	90 1/2	94 1/2	94 1/2	..

Chicago

STOCKS

STOCKS				
Sales.	High.	Low.	Last.	Ch'ge.
23 Am. Radiator 440	435	440	440	..
5 Am. Rad. pf. 135	135	135	135	..
31 Am. Shipbldg. 62	61	62	62	..
61 Am. Ship. pf. 96	95	96	96	..
100 Am. Straw'd... 67	66 1/2	67	67	..

STOCKS				
Sales.	High.	Low.	Last.	Ch'ge.
1,193 Booth Fish... 78	74 1/2	75 1/2	75 1/2	+ 1 1/2
388 Booth Fish. pf 32 1/2	30	31 1/2	31 1/2	..
1 Chi. El. Ry... 5	5	5	5	..
2 Chi. El. Ry. pf. 30	30	30	30	..
85 C. & C. C. pf. 32 1/2	31	32	32	..
194 Chi. Pn. Tool. 68	68	69	69	..
5 C. Rys. Ser. 1 70	70	70	70	..
131 C. Rys. Ser. 2 20	19 1/2	20	20	..
10 C. Rys. Ser. 3 2 1/2	2 1/2	2 1/2	2 1/2	..
5 C. Rys. Ser. 4 1 1/2	1 1/2	1 1/2	1 1/2	..
200 Chi. T. & T... 211	211	211	211	..
341 Cud. Packing 112	111 1/2	112	112	..
356 Com. Edison 135	134	135	135	..
508 Diam. Match 123	122	122 1/2	122 1/2	..
38 Deere & Co. pf. 98 1/2	98	98 1/2	98 1/2	..
205 Hartman ... 70 1/2	70	70 1/2	70 1/2	..
285 Hart. S. & M. 82 1/2	81	81	81	-1 1/2
35 H. S. & M. pf. 117 1/2	117 1/2	117 1/2	117 1/2	..
102 Ill. Brick... 86	86	86	86	..
20 Linde Air... 260	260	260	260	..
2,107 Lindsay Light 23 1/2	23 1/2	23 1/2	23 1/2	..
190 Lind. L. pf... 11	11	11	11	..
130 Mont. W. pf. 117 1/2	116 1/2	117	117	..
20 Nat. Biscuit 118	115	118	118	..
3 Nat. Bisc. pf. 121	121	121	121	..
165 Nat. Carbon 315	315	315	315	..
45 Nat. Carb. pf. 133	132	133	133	..
65 Page Wire... 6 1/2	6 1/2	6 1/2	6 1/2	..
725 People's Gas... 99	94 1/2	98	98	+5
118 Pub. Service 108 1/2	105	108 1/2	108 1/2	+ 3 1/2
320 Pub. Serv. pf. 100	99	100	100	..
1,489 Prest-o-Lite 133	123	131 1/2	131 1/2	+10 1/2
1 Quaker Oats... 300	300	300	300	..
25 Quaker O. pf. 114	114	114	114	..
1,191 Sears-Roeb'k 234 1/2	227	231 1/2	231 1/2	..
4 Sears-Roe. pf. 127 1/2	127	127 1/2	127 1/2	..
1,278 Stewart War 85	81 1/2	82	82	..
1,919 Swift & Co... 145 1/2	142 1/2	144 1/2	144 1/2	..
3,591 Union Carbide 206	199 1/2	205 1/2	205 1/2	..
1,220 Union Paper... 30	28 1/2	29 1/2	29 1/2	..
21 W. W. Shaw 56	56	56	56	+ 3 1/2
71 W. W. S. pf. 94	94	94	94	..
3,957 Wilson & Co. 60 1/2	62 1/2	64	64	+ 1 1/2
464 Will. & Co. pf. 107	104	105 1/2	105 1/2	..

Philadelphia

STOCKS

STOCKS				
Sales.	High.	Low.	Last.	Ch'ge.
30 Am. H. & L... 14 1/2	14 1/2	14 1/2	14 1/2	..
10 Am. Milling... 8 1/2	8 1/2	8 1/2	8 1/2	..
3 Amer. Gas... 120	120	120	120	..
13 Am. Rys. pf... 95 1/2	95 1/2	95 1/2	95 1/2	..
110 Baldwin Loco 55	54 1/2	54 1/2	54 1/2	..
10 Bald. Loc. pf. 101 1/2	101	101	101	..
200 Buff. & Susq. 64	64	64	64	..
1 Buff. & S. pf. 54	54	54	54	-1
5 Cambria Iron 45	45	45	45	..
50 Con. Trac. N.J. 73 1/2	73 1/2	73 1/2	73 1/2	..
200 Distillers Sec. 21 1/2	21 1/2	21 1/2	21 1/2	..
779 Elec. St. Bat. 60 1/2	60 1/2	60 1/2	60 1/2	..
60 Gen. Asph. pf. 64	64	64	64	..
64 Ins. Co. of N.A. 26 1/2	26 1/2	26 1/2	26 1/2	..
30,138 Lake Superior 24	20 1/2	23 1/2	23 1/2	..
337 Leigh Nav... 83	81	82	82	..
2,386 L. V. R. R... 71 1/2	68 1/2	69 1/2	69 1/2	- 1 1/2
300 L. V. R. R. pf. 26	26	26	26	..
40 L. V. Tr. pf... 45 1/2	45 1/2	45 1/2	45 1/2	..
200 Lit Brothers... 25 1/2	25 1/2	25 1/2	25 1/2	..
3,367 Pennsylvania 54	54	54 1/2	54 1/2	..
405 Penna. Salt... 95	95	95	95	..
170 Phila. Co... 35 1/2	37 1/2	38	38	-1
1,173 Phila. Elec... 33	32 1/2	32 1/2	32 1/2	..
14,209 P. R. T. cts. 31 1/2	29 1/2	31 1/2	31 1/2	..
39 Phila. Trac... 81	79	79	79	..
40 Ray Consol... 20 1/2	20 1/2	20 1/2	20 1/2	..
98 Reading ... 94 1/2	93 1/2	93 1/2	93 1/2	..
805 Ton. Belmont 4 1/2	4 1/2	4 1/2	4 1/2	..
675 Ton. Mining... 6 1/2	6 1/2	6 1/2	6 1/2	..</

THE CALL TO DUTY

IN the crisis now confronting this country, the spontaneous and universal tenders of assistance made to our government form one of the most inspiring incidents in our history. The melting pot of American citizenship has done its work well.

It is worthy of note that in the front rank of those who have tendered unreserved support to the nation in a time of possible need are to be found the great industrial organizations of the country. Many months ago this company furnished to the War Department a detailed statement of its equipment and resources, pledging both without reservation to the national defense. Numerous others followed the same course.

These pledges still stand, awaiting only the call of the country for their redemption. The industrial organizations of America hold their patriotic obligations above all others—to be fulfilled first at any cost. This policy reflects the spirit, and, in the highest sense, protects the interests, of both stockholders and customers, whose most solemn obligations and most fundamental welfare are served by the perpetuation of our national safety and our national ideals.

In the voluntary enlistment of our great industries for national defense, before even the people themselves had been heard from, may be found a lesson for those who have been unwilling to concede to corporations the civic virtues they claim for themselves. These large aggregations of capital, necessary to efficiently carry on the business of the country, have demonstrated that they are owned and directed by men who represent the highest type of citizenship, are animated by deepest concern for the national welfare, and are willing to make for that end sacrifices that represent the supreme limit of patriotic devotion.

It is not unreasonable to hope that, out of the universal manifestation of these virtues brought about by the present situation, may come a better understanding among all our people, rich and poor, employer and employed. This would prove some compensation should peace, so ardently desired by all Americans, eventually become impossible.

The Youngstown Sheet & Tube Company
YOUNGSTOWN, OHIO

12. 1917